

Report on the Activities of the
**BB&T Distinguished
Professorship of
Free Enterprise**
at Florida Gulf Coast University

2010-2011

Student Union



Table of Contents

Introduction	3
Student Engagement	4
Eagles for Liberty	5
Student Internships	6
Atlas Shrugged Distribution	6
Student Seminars	7
The Cato Institute	7
The LVMI	7
The Journal of Liberty & Society	7
Student Fellowships and other external education	8
The W. Thomas Howard Lecture Series	9
BB&T Free Enterprise Lecture Series	10
Other Community Activities	12
Faculty Activities	14
Closing	15

Introduction

This report highlights the contributions of the *BB&T Distinguished Professorship of Free Enterprise*. The primary mission of this Professorship is one of understanding, exploration, and advocacy:

To encourage the study of the contributions that free enterprise and individual freedom and responsibility provide for human flourishing through teaching, research, and service involving students, the university, and the broader community.

A primary duty of this position is to regularly teach a course titled *The Moral Foundations of Capitalism*. Students are introduced to a wide range of readings on the origins of capitalism and are pushed to deepen their understanding of the role that commerce plays in their lives and in modern society. The course involves readings by John Locke, Adam Smith, Frederic Bastiat, Ludwig von Mises, F.A. Hayek, Milton Friedman, and Thomas Sowell, among others. In addition, all students read *Atlas Shrugged* by Ayn Rand.

The *BB&T Distinguished Professorship of Free Enterprise* has been held since its inception by Professor Bradley K. Hobbs, Ph.D. All major activities associated with the professorship for the 2010-2011 academic year are addressed below. Previous year's reports are available upon request.

Due to the staged cash flows associated with the BB&T gift, all monies for operation have been obtained through grants written and administered by Professor Hobbs. The Charles G. Koch Charitable Foundation continues to provide operational seed funding for the yearly activities and the local BB&T Charitable Foundation sponsors our premier annual event – The BB&T Free Enterprise Lecture Series.



Student Engagement

Involving students in the academic life of the university is of foundational importance. While many colleges and universities provide ample space in the curriculum for attacks on capitalism, few specifically provide courses which ask students to consider the other side or to even take a more balanced view. Through this professorship students are offered at least one touchstone that provides a logical defense of the mores, ideals, contributions and successes of capitalism.

Professor Hobbs taught The Moral Foundations of Capitalism to twenty enrolled students in the spring of 2011. This course specifically explores the philosophical underpinnings of capitalist forms of economic organization. It covers the historical foundations of these arguments with special emphasis on utilitarian and moral arguments. Cogent, philosophically-based arguments regarding capitalism and criticisms of those arguments are also covered. This course is currently the “in-major” capstone course for economics majors, though is open to all enrolled and interested students at FGCU. We encourage all students to explore these ideas regardless of major or world view.





Eagles for Liberty

Number of students reached:

- *Approximately 48 students*
- *Approximately 20 Regular Membership*
- *3 students attended the Regional Meetings of SFL in fall of 2010*
- *10 students attended the International Meetings of SFL in February of 2011*

With the encouragement of our faculty, FGCU students continued to develop a local chapter of Students For Liberty (SFL) which is named Eagles For Liberty (E4L). Founding President of the Eagles For Liberty, Edson Lima took an internship at Atlas Economic Research Foundation in January of 2010 to work with the Brazilian free market think-tank: Ordem Livre. As a part of the internship, Edson attended the CATO University sponsored in Washington D.C. by the CATO Institute. He was accepted into the Koch internship Program for the summer of 2010. He is currently attending the graduate school of economics at George Mason University.

Brandon Wasicsko, the second president of E4L, currently serves as the Southeast Regional Coordinator for the national executive board of Students For Liberty. He is highly involved with the liberty movement and on campus he is a tremendous role model and inspiration for his peers. Brandon will serve an internship this summer at the Ayn Rand Institute in California.

Travis Leicht, the third president of E4L, graduated in the spring of 2011, and will be first FGCU student to attend the Koch Associates Program starting July of 2011. FGCU graduate Brian Mitterko will serve a summer Koch Internship with The Charles G. Koch Charitable Foundation on the Higher Education team while graduate Jeremy Hubai will serve with The Fund for American Studies under the world-renowned Adam Smith Senior Scholar James Otteson.

The new President of E4L for the 2011-12 academic year will be Ms. Stephanie Cifuentes. Ms. Cifuentes attended a special seminar program cosponsored by The Liberty Fund and The Charles G. Koch Charitable Foundation in Washington D.C.

in May focusing "... the foundations of liberty and spontaneous order, and their readings will include selections from: Mises' Human Action, Smith's Wealth of Nations, Locke's Second Treatise on Government, and Friedman's Capitalism and Freedom."

In conjunction with regional and national Students For Liberty events in the past year, we sent ten students to two separate conferences.

- Attending the Students For Liberty Southeast Regional meetings in Kennesaw, Georgia in the fall of 2010 were: Brandon Wasicsko, Stephanie Cifuentes, and Daniel Gomez.
- Attending the Students For Liberty national meeting in Washington, D.C. in the spring of 2010 were: Jeremy Hubai, Travis Leicht, Alejandro Oquendo, Kate Franzese, Phil Graham, Danielle Alvarez, Michelle Kocses, Brandon Wasicsko, Daniel Gomez, and Stephanie Cifuentes.

One of the events that E4L hosted was the Fair Tax Night, where local promoters of the Fair Tax, Ray Budd, Shawn Bussler, and Rob Rimes, came to the FGCU campus to speak to the students about what the Fair Tax is, why it would work, and how it is a more just, fair and enforceable tax structure for the U.S. relative to the current tax on income.

To conclude the 2010-2011 school year, Eagles For Liberty hosted on campus Adam Kissel, Vice President of Programs at the Foundation for Individual Rights in Education (FIRE), where his topic of discussion was "Threats to Students' Rights at FGCU: And What You Can Do About It!"

Student Internships

Number of students reached: 4

These students are paid to assist our program and faculty in a number of ways. As Research Assistants they collect data, help with literature reviews, and learn the process of research and writing. They also learn some marketing skills through their involvement in the organization, advertisement, and execution of numerous activities such as the two public lectures in the BB&T Free Enterprise Lecture Series. They also assisted in the organization of the Mises Reading seminar, and the coordination of the students that were assisting the free enterprise events held in the community that FGCU students were invited to attend such as the CATO Institute luncheon and The Mises Circle event, both held in Naples, FL.



Atlas Shrugged Distribution

*Number of students reached:
Approximately 120*

All Economics and Finance majors receive a copy of *Atlas Shrugged* in Intermediate Price Theory (a required course for both majors.) Professor Hobbs teaches a course employing this text – ECP 3009: The Moral Foundations of Capitalism – as part of the BB&T gift. The book has also been given to a number of other students who show an interest and to students who wish to give a copy to a friend or family member.



Reading Seminar: “Mises’ on Liberty and Capitalism”

Number of students reached: Approximately 17

This undergraduate reading seminar was sponsored by the *Charles G. Koch Charitable Foundation*, hosted by Professor Hobbs and directed by Professor Steve Gohmann, from the University of Louisville. The seminar was held at the Lutgert College of Business at Florida Gulf Coast University in Fort Myers, Florida.

This seminar required reading classic books in the political philosophy called “classical liberalism.” The required readings were two books written by Ludwig von Mises: *The Anti-Capitalist Mentality and Liberalism*. In the *Anti-Capitalist Mentality* Mises plainly explains the causes of the fears and hatred that intellectuals and others feel for capitalism and

why they loathe and attack it. In *Liberalism* Mises presents the theoretical and practical arguments for liberalism in the classical tradition. This text outlines the major tenets of classical liberalism and why it was important to modern-day “liberals” to co-opt the term “liberalism.” Seventeen students were selected to attend this weekend seminar, most from Florida Gulf Coast University and the rest from different institutions including the University of Central Florida, the University of North Florida and George Mason University. During the seminar, students were actively engaged in many discussions and debates about the topics in these books, and also about current event topics. We also had external guests with an interest in free enterprise who attended portions of the event.

The CATO Institute

Number of students reached: 8

Students volunteered to greet and register attendees for Policy Perspectives 2011 in February of 2011. The event featured Neal Boortz, Florida Governor Rick Scott, Bob Levy, Ed Crane and Jerry Taylor. CATO personnel reported that it was the largest community event they ever had with over 600 people attending.

The Ludwig von Mises Institute

Number of students reached: 12

Students volunteered to attend The Mises Circle in Naples in February of 2011. A local donor paid the registrations for any interested students and another donor offered each student the opportunity to get any books from the Mises Institute table that they wanted.

The Journal of Liberty & Society

Number of students reached: 35 - 70

Professor Hobbs serves as the Founding Faculty Advisor for the *Journal of Liberty & Society* which was first published in the spring of 2009. Our faculty has encouraged FGCU students to participate in this activity by submitting papers written in their economics courses. The following papers have been accepted and published in this undergraduate research journal issues.

2010

1. Daniel Rigby, *Man’s Mind: Malthus’ Missing Mark*

2009

1. Jessica Johnson, *In Defense of Capitalism: The Great Abolitionist*
2. Heidi Lange, *Those Capitalist Demons! Anti-Market Bias in Buffy The Vampire Slayer* (First Place Prize from the Prometheus Institute)

This academic year two papers were reviewed by our students and we have at least one submitted to the journal for publication in the upcoming issue.

Student Fellowships and Other External Educational Activities

Thirteen Students from Florida Gulf Coast University have attended or will attend fifteen programs, including summer programs and internships. These programs were sponsored by *The Institute for Humane Studies (IHS)*, *The Ayn Rand Institute (ARI)*, *The Foundation for Economic Education (FEE)*, *The Clemson Institute for the Study of Capitalism (CISC and cosponsored by the Ayn Rand Institute or ARI)*, *The Ludwig von Mises Institute (LvMI)*, *The Charles G. Koch Charitable Foundation (Koch)* and *The Liberty Fund*.

<u>Student</u>	<u>Sponsor</u>	<u>Program</u>
Alex Beymer	FEE	Current Events
Stephanie Cifuentes	The Liberty Fund	Liberty Fund Readings Seminar
Kate Franzese	IHS	Morality, Capitalism, and Freedom
Kate Franzese	IHS	Liberty and Society
Elke Giraldo	FEE	Introduction to Austrian Economics
Jeremy Hubai	Koch	Koch Summer Internship
Travis Leicht	Koch	Koch Associate Program
Ray March	LvMI	The Mises University
Brian Mitterko	Koch	Koch Summer Internship
Lauren Negrón	IHS	Liberty and Society
Micah Owenby	CISC	Exploring the Moral Foundations of Capitalism
Steve Radakovic	FEE	Current Events
Eric Steinman	IHS	Morality, Capitalism, and Freedom
Brandon Wasicsko	ARI	ARI Internship Program
Brandon Wasicsko	FEE	Advanced Austrian Economics



The W. Thomas Howard Lecture Series

The family of the late Tommy and Mary Frances Howard generously support this lecture series.

This annual lecture is held during the month of October at the Grandezza Country Club, in Fort Myers, Florida. This year's speaker was Dr. Robert Lawson, the primary co-author of the Economic Freedom Index of the World. The title of his speech was "Economic Freedom and the Wealth of Nations." It covered the effects of economic freedom on the well-being of a nation's citizenry across the globe.

Dr. Robert Lawson is an Associate Professor in the Department of Finance and Director of the Economic Freedom Initiative at Auburn University. He recently accepted a

newly-created position at Southern Methodist University's in O'Neil Center for Global Markets and Freedom housed within the Edwin L. Cox School of Business.

Bob is primary co-author of the widely-cited Economic Freedom of the World annual report which provides an economic freedom index for over 140 countries. In addition, Lawson has numerous professional publications in journals such as Public Choice, Cato Journal, Kyklos, Journal of Labor Research, Journal of Institutional and Theoretical Economics, Journal of Economic Behavior and Organization, and European Journal of Political Economy. He previously has served as president of the Association of Private Enterprise Education and is a member of the Mont Pelerin Society. Lawson earned his B.S. in economics from the Honors Tutorial College at Ohio University and M.S. and Ph.D. in economics from Florida State University. The picture below shows, from left to right, Professor Brad Hobbs, Professor Robert Lawson and Dean Richard Pegnetter.



*Left to right: Brad Hobbs,
Professor Robert Lawson, and
Dean Richard Pegnetter.*



BB&T *Free Enterprise Lecture Series*

The BB&T Free Enterprise Lecture Series hosts a fall and spring lecture each year. The Fall Lecture brings a nationally-known academic defender of free enterprise to campus. Speakers are asked to address a current topic linked to liberty, freedom, human flourishing, and capitalism. The speakers make presentations for our students in classroom settings and also give a lecture open to the public that is hosted on-campus.

The spring BB&T Free Enterprise Lecture Series is a signature event for the Lugert College of Business. This features a nationally-recognized speaker who is involved with some organization of activity dedicated to intersection of individual freedom and free market economics. The Spring Lecture is traditionally co-hosted with the regional BB&T Foundation and is held at the Grandezza Country Club. The BB&T Free Lecture Series provides for meaningful exchanges between national figures and organizations, students at FGCU and the broader southwest Florida community. Due to the professorship's involvement with the W. Thomas Howard Lecture Series this academic year both of the BB&T lectures were held during the spring.

BB&T Free Enterprise Lecture Series – Public Speaker Program

Number of students reached: 40 General Public Attendance: 110

This Lecture was held in February of 2011 and the speaker was Mr. Lawrence W. (Larry) Reed, President of the Foundation for Economic Education (FEE) in Irvington, New York (one of the oldest and most respected economics institutes in America and publisher of *The Freeman*.) Larry gave a phenomenal presentation to a full audience that included about 40 students. His subject matter was about competition, monopoly, and the Standard Oil story.



Mr. Larry Reed

Prior to his current position with FEE, Larry served as President of the Mackinac Center for Public Policy for two decades. He holds a B.A. degree in Economics from Grove City College (1975) and an M.A. degree in History from Slippery Rock State University (1978). Reed's interests in political and economic affairs have taken him as a freelance journalist to 69 countries on six continents since 1985. Among many foreign adventures, Reed visited the ravaged nation of Cambodia in 1989 with his late friend, Academy Award winner Dr. Haing S. Ngor; traveled with the Polish anti-communist underground for which he was arrested and detained by border police in 1986; spent time with the contra rebels during the Nicaraguan civil war; and lived for two weeks with the rebels of Mozambique at their bush headquarters in 1991, at the height of that country's devastating civil war.



BB&T *Free Enterprise Lecture Series*

In the past twenty years, Reed authored over 1,000 newspaper columns and articles, 200 radio commentaries, dozens of articles in magazines and journals in the U.S. and abroad, as well as five books. His articles have appeared in *The Wall Street Journal*, *Christian Science Monitor*, *USA Today*, *Baltimore Sun*, *Detroit News*, and *Detroit Free Press*, among many others. Reed's most recent book is *"Striking the Root: Essays on Liberty"*.

BB&T Free Enterprise Lecture Series – Academic Speaker Program

Number of students reached: 21 General Public Attendance: 50

This lecture was held on-campus in March of 2011. Our guest was Professor Benjamin Powell from Suffolk University. Professor Powell spoke to Professor Hobbs' Moral Foundations of Capitalism class in the afternoon and then to the general public on the topic: How Sweatshops Improve Lives and Economic Growth. This event, which attracted about 70 attendees, was planned and coordinated with the assistance of students.



Professor Benjamin Powell

Benjamin Powell is an Assistant Professor of Economics at Suffolk University, a Senior Economist with the Beacon Hill Institute, and a Research Fellow with The Independent Institute. He earned his B.S. in economics and finance from the University of Massachusetts at Lowell, and his M.A. and Ph.D. in economics from George Mason University.



Professor Powell is the Editor of *Making Poor Nations Rich: Entrepreneurship and the Process of Development* (Stanford University Press: 2008) and author of more than 30 scholarly articles and policy studies. His primary fields of research are economic development, Austrian economics, public choice, and housing economics. Dr. Powell's research findings have been reported in more than 100 popular press outlets including the *Wall Street Journal* and the *New York Times*. He also writes frequently for the popular press. His popular writing has appeared in the *Investor's Business Daily*, the *Financial Times* (London), the *Christian Science Monitor*, and many regional outlets. He has appeared on numerous regional and national radio and television shows including, CNN, MSNBC, Showtime, and National Public Radio.

Other Community Activities

The Bob Harden Show

Professor Hobbs is doing a weekly radio spot on The Bob Harden Show, which is broadcast from Naples, Florida. He has spoken on a wide range of topics pertaining to free markets, classical liberalism and freedom. These spots run for about 15 minutes weekly on WGUF - 98.9 FM on Wednesday mornings at 8:05 a.m.

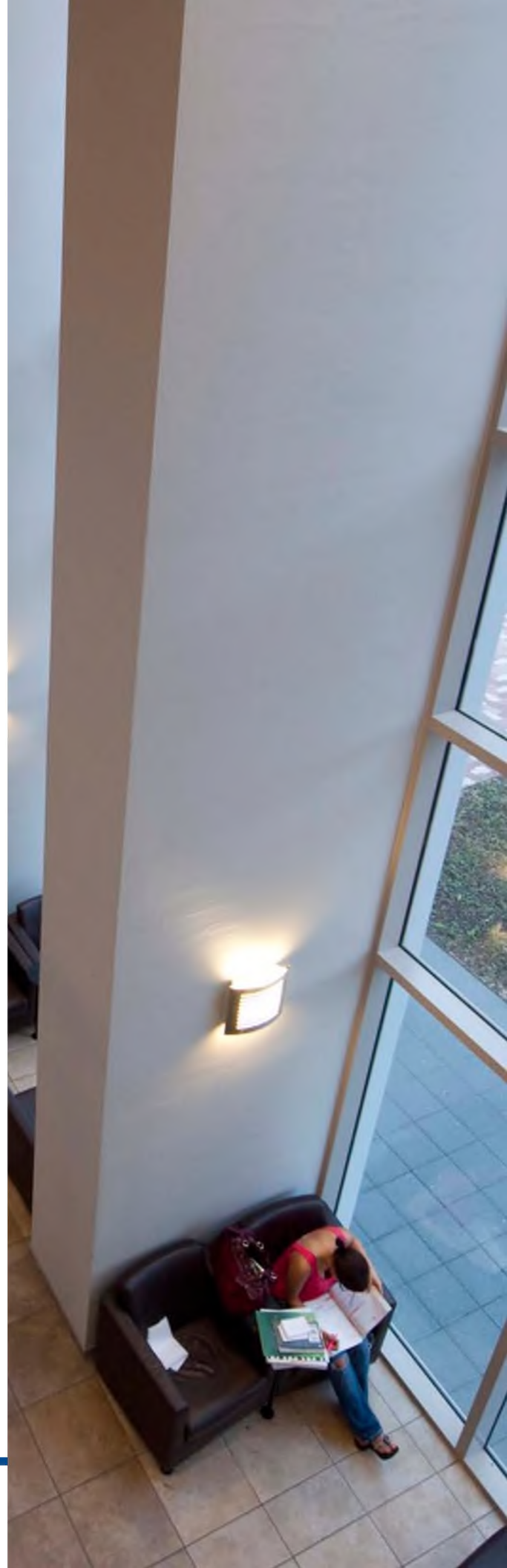
The Freedom & Virtue Institute

We have also begun the process of working with a local start-up organization: *The Freedom & Virtue Institute*. Our goal is to assist this organization in reaching out to the regional community. We plan to form an alliance between *Eagles for Liberty* and the institute. *The Freedom & Virtue Institute* is a private initiative focusing on effecting change in the understanding of free-market principles and classical liberalism among local peoples. They are particularly interested in working with underserved communities to promulgate the belief that "...human freedom and private initiative in local communities is the best way to effect positive change [based upon] the richness of America's founding principles of limited government and individual freedom as the best principles to uphold human dignity."

One of FGCU's students, David Diaz-Concepcion, is working along the side of Ismael Hernandez, Founder and President of this institute. David plans to assist Mr. Hernandez in the youth outreach throughout the nation, and in the plans include a trip to Puerto Rico, where he would help spread the word about *The Freedom & Virtue Institute*.

The James Madison Institute

Professor Hobbs continues to serve on the Research Advisory Council at *The James Madison Institute* (JMI) in Tallahassee, Florida. JMI is part of the state policy network of free-market based organizations. Their focus is on "[the] support of the principles of the U.S. Constitution and the timeless ideals of limited government, economic freedom, federalism, and individual liberty coupled with personal responsibility."



Other Community Activities

The Liberty Fund

Great books are the repository of knowledge and experience. Liberty Fund seeks to preserve the wisdom and learning of the ages and to strengthen our understanding and appreciation of individual liberty and responsibility.

The quote above is from the Liberty Fund Books website. In 2010, Dr. Hobbs procured a significant gift of all available publications from The Liberty Fund. This organization is a major presence in the intellectual defense of freedom generally. As they note on their web site: "These programs focus on the place individual liberty has in an intellectual heritage evident from ancient times and continuing through our own times. The programs are intended to enrich understanding and appreciation of the complex nature of a society of free and responsible individuals and to contribute to its preservation." This generous gift consists of not only all of their published works but a commitment to maintain the library with all future published works. The current result is nearly 400 volumes in three, full bookcases situated in the Wasmer, Schroeder & Company Portfolio Trading Room on the first floor of Lutgert Hall. These books provide a significant presence and resource for our faculty and students. The Liberty Fund has agreed to continue to provide FGCU with all published books and video media for the coming year.

Congressman Connie Mack

Professor Hobbs served on two Town Hall Meeting panels for Congressman Mack. One was at the Naples Beach Hotel in August of 2010 and the other was in the Lee County Convention Center in the spring of 2011.

Acton Institute

Professor Hobbs represented FGCU at a fund-raising event in Naples at The Port Royal Club in January of 2011.

Association of Private Enterprise Education (APEE)

Professor Hobbs has been elected Vice-President of the association for 2011-2012. From the APEE website:

The Association of Private Enterprise Education (APEE) believes that individual knowledge and understanding of a society based on freedom in enterprise and personal life can provide an environment in which people can fulfill their greatest potential. The Association acts as a network to provide members with information, interaction, and support in their efforts to put into action an accurate and objective understanding of private enterprise systems.

- *APEE serves as an information exchange among those involved with private enterprise education, particularly in relation to research, teaching methods, programming, and sources of funding.*
- *APEE sponsors yearly conferences, newsletters, membership directories, consultation among members, and other programs and publications.*
- *APEE publishes the Journal of Private Enterprise.*

APEE and its members aspire to the strictest standards of both academia and business. We do not pursue political or ideological goals, rather we seek educational and philosophical goals by:

- *Advancing teaching and research in private enterprise*
- *Facilitating communication and cooperation between university and business communities*
- *Encouraging the creation of chairs and centers of private enterprise in colleges and universities*
- *Assisting in making existing private enterprise programs more effective.*

His duties as Vice-President will include organizing the annual meetings of Association in April of 2012 in Las Vegas, Nevada.

Additional Faculty Activities

The Department of Economics has been active in building a strong presence not only on-campus but also nationally. Southwest Florida attracts a host of winter residents and some are national leaders in the think tanks and organizations supporting free markets and liberty. We strive to establish and maintain the types of contacts that provide our students with opportunities not only in southwest Florida but also nationally and even internationally. As a result we have been recognized by The Foundation for Economic Education as a degree program which grounds students in the principles of free markets. Mr. Larry Read, President of FEE recently wrote about the program and his acknowledgement of our work can be found at: <http://fee.org/schools/interested-free-marketfriendly-economics-program/>

Association of Private Enterprise Education - Annual Conference

Many of our professors are active in the Association for Private Enterprise Education (APEE). This is the premier national academic organization advocating for freedom within the academy. As stated on their web site, APEE "... [is] an association of teachers and scholars from colleges and universities, public policy institutes, and industry with a common interest in studying and supporting the system of private enterprise." Our participation is in service to this organization and in full participation in their annual conference and publication outlet: The Journal of Private Enterprise. The 2011 conference was attended by Assistant Professor Carrie Kerekes, Associate Professor Dean Stansel and Professor Brad Hobbs. All three presented papers in the academic sessions.

Professor Dean Stansel had an article published in the Cato Journal, "Why Are Some Cities Growing While Others Are Shrinking?" (Volume 31, No. 2, Spring 2011). That article had previously won second prize in the 2010 Policy Communicators Contest sponsored by the Charles G. Koch Charitable Foundation and the Association of Private Enterprise Education. Stansel also completed a policy study for the Reason Foundation entitled, "The Mortgage Interest Deduction: Who Benefits and by How Much?"

(forthcoming Policy Brief, June 2011). He presented two other papers that will be submitted to journals in the near future: "Housing Values and Decentralization of Local Government in U.S. Metropolitan Areas" (with Matt Holian, San Jose State University) and "Do More Decentralized State Governments Provide Higher Levels of Economic Freedom?" (with Jason Sorens, University at Buffalo, SUNY). Research assistant Jeremy Hubai provided valuable assistance with the policy study on the mortgage interest deduction and the working paper on housing values.

Professor Carrie Kerekes brought her friend and co-author Dr. Claudia R. Williamson to the campus. Dr. Williamson is completing a post-doctorial appointment at New York University working closely with world renowned development expert – Professor William Easterly. Dr. Williamson was an invited guest speaker for Dr. Kerekes' Economic Development course. She spoke to the class in April of 2011. Her lecture was entitled "The Trouble with Aid" which explored competing theories regarding the effectiveness of foreign aid and possible alternatives to aid.

Professor Hobbs was elected to become a Member of The Mont Pelerin Society in Sydney, Australia in the fall of 2010. This organization was founded in 1947 by F.A. Hayek as an organization for economists, philosophers, historians, business leaders and other intellectuals who are willing to support and defend the ideals of classical liberalism. Founding member included F.A. Hayek, Ludwig von Mises, Karl Popper, Milton Friedman, George Stigler, Aaron Director and thirty others. To date, eight Nobel Prize Winners in Economics have been Members of the society. The Mont Pelerin Society continues to stand as the most prestigious international society dedicated to the advancement of classical liberalism.

Professor Hobbs also entered an essay contest sponsored by the S.E.VEN Fund in The Morality of Profit competition that drew 2,200 essays from nearly 88 countries. His essay – My Father's Drugstore – earned Second Place. The full essay is forthcoming in a book to be published in 2012. An excerpt was published in The Pinnacle Magazine which is Florida Gulf Coast University's Division of University Advancement.

Closing

The members of the Department of Economics and Finance have worked to build a program that is rigorous, strong, fulfilling and rewarding for the intellectual lives of students and the broader community. We are looking forward to the future. FGCU opened in 1997 with 2,300 students; last year we served approximately 11,500 students; and we are expecting about 13,000 students this coming fall.

The new economics major was rolled out in 2009-2010 and we are already exceeding expectations with respect to growth. The BB&T Distinguished Professorship of Free Enterprise provides a solid platform from which to reach not only students but also the broader southwest Florida community. The professorship will also play a significant role in the development of the major: all economics majors take The Moral Foundations of Capitalism as their capstone course. We hope that all majors emerge with a better knowledge of "Smith-Hayekian" economics and an appreciation for the fruits of market capitalism.

Our short and medium-term goals are to send students on to graduate schools in business, economics and law, to increase their participation in internships and external educational opportunities (such as summer programs and seminars). For us to succeed we must involve our students in the national movement to maintain freedom with responsibility and liberty without license.

We are deeply grateful to you for reading this piece. Your interest indicates your own personal commitment to the work we are doing and to your support. Thank you.

Respectfully Submitted June 15, 2011.

Bradley K. Hobbs, Ph.D.
BB&T Distinguished Professor of Free Enterprise
Florida Gulf Coast University
10501 FGCU Blvd. South
Fort Myers, FL 33965-6565
239.590.7162 or bhobbs@fgcu.edu
<http://itech.fgcu.edu/faculty/bhobbs>



*Bradley K. Hobbs, Ph.D.
BB&T Distinguished Professor of
Free Enterprise*

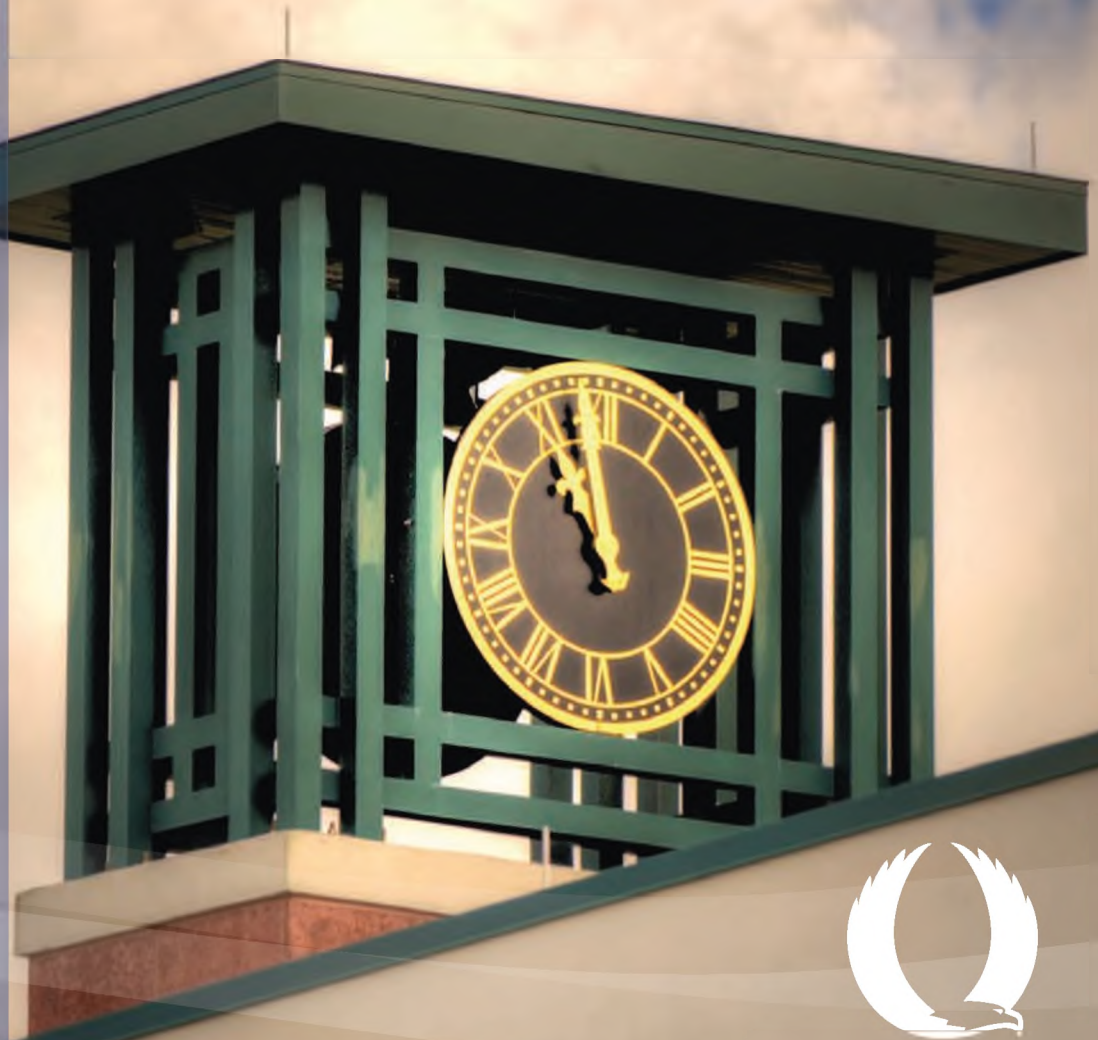


*We wish to thank photographer's
Bob Klein, Robert A. McComas,
and Evan Walsh for their creative
energies, time, and friendship.*

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Table of Contents

Introduction. 3

Student Engagement. 4

 Eagles for Liberty, International Students for Liberty Conference, Stu-
 dent Internships, Atlas Shrugged Distribution, ARSIRN Journal, Stu-
 dent Seminars, The Cato Institute, The LVMI, The Journal of Liberty
 & Society,

Student Fellowships and other External Education 9

Student Spotlight. 10

The W. Thomas Howard Lecture Series 9

BB&T Free Enterprise Lecture Series 12

Community Activities 14

Faculty Activities 16

Closing 20

Introduction

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To encourage the study of the contributions that free enterprise and individual freedom combined with individual responsibility provide for human flourishing through teaching, research, and service involving students, the university, and the broader community.

The first duty of this professorship is to regularly teach a course titled ***The Moral Foundations of Capitalism***. Students are introduced to a wide range of readings on the origins of capitalism and are pushed to deepen their understanding of the role that commerce plays in their lives and in modern society. The course involves readings by John Locke, Adam Smith, Frederic Bastiat, Ludwig von Mises, F.A. Hayek, Milton Friedman, and Thomas Sowell, among others. In addition, all students read ***Atlas Shrugged*** by Ayn Rand. The second duty is to procure the speaker and produce each spring the BB&T Free Enterprise Speaker's Series.

The **BB&T Distinguished Professorship of Free Enterprise** has been held since its inception by Professor Bradley K. Hobbs, Ph.D. All major activities associated with the professorship for the 2011-2012 academic year are addressed below. Previous year's reports are available at <http://faculty.fgcu.edu/bhobbs> or upon request.

Due to the staged cash flows associated with the BB&T gift, nearly all monies for operations have been obtained through grants written and administered by Professor Hobbs. The Charles Koch Foundation continues to provide operational funding for many activities, the local BB&T Charitable Foundation sponsors our premier annual event, and the university pays for the speaker's fees and travel expenses for the spring component of The BB&T Free Enterprise Lecture Series. We were also generously supported this year by the Apgar Foundation who funded much of the activity of Eagles for Liberty.



BB&T



Student Engagement

Involving students in the academic life of a university is of foundational importance. While many colleges and universities provide ample space in the curriculum for criticisms of capitalism, few specifically offer courses which ask students to consider the other side or to even take a more balanced and objective view. Through this professorship students are offered at least one touchstone that provides a logical defense of the mores, ideals, contributions, and successes of capitalism.

In spring 2012, Professor Hobbs taught *The Moral Foundations of Capitalism*, a course that explored the philosophical underpinnings of capitalist forms of economic organization. It covers the historical foundations of these arguments with special emphasis on utilitarian and moral arguments. Cogent, philosophically-based arguments regarding capitalism and criticisms of those arguments were also discussed. Twenty students were enrolled in this course, along with one member of the community who audited the course. The *Moral Foundations of Capitalism* is currently the capstone course for economics majors, although it is open to all enrolled and interested students at FGCU. We encourage all students to explore these ideas regardless of college major or current world view. The course is one of content not methodology or conformity. Students are not judged on ideological compliance but on the strength of cogent argument, participation in class discussions, writing, and mastery of course content. Their decision to embrace, reject, or meld these ideas, with their own, is theirs and theirs alone.



Number of students reached:

- Approximately 70 students
- Approximately 25 Regular Membership
- 16 students attended the Regional Conference of SFL in November of 2011
- 24 students attended the International Conference of SFL in February of 2012

Eagles for Liberty

With the encouragement of our faculty, FGCU students continue to develop Eagles For Liberty (E4L), a local chapter of Students For Liberty (SFL). This report includes an account of the Past Presidents of Eagles For Liberty. Founding President Edson Lima took an internship at Atlas Economic Research Foundation in January of 2010 to work with the Brazilian free market think-tank: OrdemLivre. As a part of the internship, Edson attended the CATO University sponsored in Washington D.C. by the CATO Institute. He was accepted into the Koch Internship Program for the summer of 2010. He was recently awarded a Masters degree in Economics from George Mason University. Edson is now employed full-time with KPMG in Budapest, Hungary.

Brandon Wasicsko, the second president of E4L, took his first job with FEE in January 2011 but just moved to California to work as the Higher Education Liaison with the Ayn Rand Institute.

Travis Leicht, the third president of E4L, graduated in the spring of 2011. He was the first FGCU student to attend the Koch Associates Program in July of 2011. He also founded Environmental Associates LLC, where he is now the CFO. Travis just matriculated into the Acton MBA Entrepreneurship program based in Austin, Texas.

Stephanie Cifuentes, the fourth president of E4L, was accepted into the BB&T Leadership Development Program which begins in July of 2012. Stephanie received the FGCU Lutgert College of Business (LCOB) Outstanding Student Award, and she was also one of five students nationally who were nominated for the "Student of the Year" award at the Students For Liberty International Conference in Washington D.C. in February.

The new president of E4L for the 2012-13 academic year will be Mr. Phil Josberger. Mr. Josberger will be attending the Foundations of Liberty and Society: Spontaneous Order seminar program cosponsored by The Liberty Fund and The Charles G. Koch Charitable Foundation in Logan, Utah.

Ms. Michelle Kocses will serve as Vice-President. Michelle was also just selected in a region-

al search to serve as a Campus Coordinator for the Southeast Region Students for Liberty. Ms. Kocses will be attending the "Liberty and Society" summer seminar by the Institute for Humane Studies and the "Freedom University: Introduction to Austrian Economics" seminar by the Foundation for Economic Education.

Eagles For Liberty was excited to send 16 students to the Southeast Regional SFL conference and 24 students to the International SFL conference. Generous funding from the Apgar Foundation allowed such a large contingent of students to participate this year.

- Attending the Students For Liberty Southeast Regional meetings in Gainesville, Florida in the fall of 2011 were: Stephanie Cifuentes, Michael Evans, Elke Giraldo, Javier Giraldo, Daniel Gomez, Andrew Hidalgo, Jose Fernando Gonzales, Phil Josberger, Steven Katsoufis, Ray March, Rachel McFalls, Brian Mitterko, Alejandro Oquendo, Mike Reed, Candice Sessa, and Derego Williams.
- Attending the Students For Liberty International Conference in Washington, D C in the spring of 2012 were: Cristian Alfaro, Brendan O'Brien, Edlyna Carter, Amanda Castro, Stephanie Cifuentes, Robert Dors-ey, Michael Evans, Michael Fischer, Elke Giraldo, Javier Giraldo, Daniel Gomez, Cassie Hall, Andrew Hidalgo, Phil Josberger, Jeff Juchnowicz, Michelle Kocses, TanyaLaristakis, Ray March, ShaniceMayers, Jake Proudfoot, Mike Reed, Luciano Torres, Juan Vasquez, and Derego Williams.

Throughout the academic year, E4L hosted a variety of events. We held discussions about the principals of classical liberalism, hosted the Southwest Florida Fair Tax group, and celebrated Classical Liberalism Birthday Week. Ismael Hernandez, founder of the Freedom & Virtue Institute, spoke to E4L about his journey to America "From Socialism to Freedom." E4L also hosted Mike Yashko, Esq. who gave a lecture titled the "Founders' Constitution and the proper role of government in the lives of free people." Among other meeting topics were "Taxes and Economic Growth" and "Free Market Environmentalism."



International Students For Liberty Conference

Eagles For Liberty represented the Lutgert College of Business (LCOB) at the fifth annual International Students For Liberty Conference. Twenty-four students and faculty traveled to Washington D.C. to participate in seminars during the weekend of February 17-19; the largest contingent of any participating university. Keynote speakers included Peter Thiel, co-founder of PayPal, as well as a special live taping of the STOSSEL show with conference attendees. During the live taping of the STOSSEL show Eagles for Liberty President Stephanie Cifuentes appeared on live TV questioning the panel of guest speakers.

The students and faculty participated in three days of breakout sessions on topics such as: "What is Austrian Economics", "Austro-Virginian Political Economy" and, "Knowledge Problems and Market Solutions." With a total of 57 breakout sessions available, participants collaborated with over 1,000 attendees from all over the world to discuss the ideas of freedom, liberty, and free markets. Students also had the opportunity to speak with representatives from national pro-liberty organizations that had exhibits at the conference. The knowledge and friendships gained from attending the International Students For Liberty Conference will assist students as they continue to pursue their passion for liberty.



Number of
students reached:
4

Student Internships

Student Interns are paid to assist our program and faculty in a number of ways. During the 2011-2012 academic year Stephanie Cifuentes, Lauren Negron, Brandon Wasicsko, and Amy Weisgarber all served as Student Assistants. They collected data, helped with literature reviews, and learned the process of research and writing. These students also helped facilitate two public lectures in the BB&T Free Enterprise Lecture Series. Through their involvement they learned marketing skills, advertising skills, and how to execute events. These students assisted in the organization of the Association of Private Enterprise Education (APEE) 2012 Annual Conference. In addition, they coordinated students and volunteers that helped with two regional free enterprise events: the ARSIRN's (Ayn Rand Society for Individual Rights of Naples) Renaissance Academy Distinguished Scholars Series and The Foundation for Economic Education First Annual Winter Freedom Academy.

Number of
students reached:
125

Atlas Shrugged Distribution

All Economics and Finance majors receive a copy of *Atlas Shrugged* in Intermediate Price Theory, a required course for both majors. Professor Hobbs teaches a course employing *Atlas Shrugged* – ECP 3009: The Moral Foundations of Capitalism – as part of the BB&T gift. The book has also been given to a number of other students who show an interest and to students who wish to give a copy to a friend or family member.

Number of
students reached:
10

ARSIRN's (Ayn Rand Society for Individual Rights of Naples) Renaissance Academy - Distinguished Scholars Series

The Distinguished Scholars Series featured John Allison, a Wake Forest University Professor and former Chairman and CEO of BB&T. In his lecture, "The Financial Crisis: Causes, Consequences and Cures," he presented his unique perspective of the financial services industry. He argued that massive government intervention into the U.S. economy laid the groundwork for an unsustainable real estate boom. Allison also demonstrated that capitalism, far from being the cause of our financial ills, is its only cure.

Number of
students reached:
35-70

The Journal of Liberty & Society

Professor Hobbs serves as the Founding Faculty Advisor for the *Journal of Liberty & Society* which was first published in the spring of 2009. Our faculty has encouraged FGCU students to participate in this activity by submitting papers written in their economics courses. The following papers have been accepted and published in this undergraduate research journal.

2011

1. Brandon M. Wasicsko, *A Theory of the Ultimate Cause of Economic Development: Using Ayn Rand's Ethics to Solve the Development Puzzle*

2010

1. Daniel Rigby, *Man's Mind: Malthus' Missing Mark*

2009

1. Jessica Johnson, *In Defense of Capitalism: The Great Abolitionist*
2. Heidi Lange, *Those Capitalist Demons! Anti-Market Bias in Buffy The Vampire Slayer* (First Place Prize from the Prometheus Institute)

The Foundation for Economic Education First Annual Winter Freedom Academy

E4L assisted with the coordination of all 25 student volunteers for the event.

The Winter Freedom Academy brought together community members and students for a day filled with lectures on freedom and free market economics at the Naples Hilton. Together, attendees expanded their knowledge, got to know one another, and shared their passion for the free market. This phenomenal event was hosted by Mike Yashko, and was made possible due the assistance of dedicated volunteers and enthusiastic speakers. A ballroom filled with over 165 attendees, listened attentively to the following presentations:

Number of
students reached:

32



- Mike Yashko presented on *The Founding Fathers' Constitution*. He discussed the importance of the founder's concrete ethics and proposed the question: What is the proper role of government in the lives of free people?
- Dr. Nikolai Wenzel, an FGCU professor, spoke on *Constitutional Constraint and Government Mischief*.
- Mr. Lawrence Reed, the President of FEE, discussed *Money Mischief Since the Founders*.
- Ismael Hernandez, founder of the Freedom & Virtue Institute, gave a moving speech on the *Seven Principles of Effective Compassion*, that ending in a standing ovation.
- Dr. Bradley Hobbs, BB&T Distinguished Professor of Free Enterprise at FGCU, talked about his childhood lessons on commerce and morality while working at his father's pharmacy in his talk, titled: *Is Business Immoral?*
- John Allison, former Chairman and CEO of BB&T, discussed *The Morality of Free Enterprise: A Businessman's View*.
- John Blundell gave a short summary of the outstanding women whom he wrote about in his recently published book, *Ladies For Liberty: Women Who Made a Difference in American History*.
- Dr. Dean Stansel, FGCU professor, gave attendee's a look at *Taxes, Spending, Economic Growth, and Budget Crises in U.S. Local Government*.
- Dr. Carrie Kerekes, FGCU professor, finished up the day by speaking about FGCU's outstanding efforts to reach out to students and teach about free market economics. Her presentation was titled: *Classical Liberalism: A Southwest Florida Perspective*.

In addition to the presentations, attendees had free time to discuss what they had heard and learned about other liberty-oriented organizations. Groups such as Eagles for Liberty, the Libertarian Party of Collier County, SWFL 9.12 Project, SWFL GOOOH, The Freedom and Virtue Institute, and The Ayn Rand Society for Individual Rights of Naples were present at the event. Representatives from these groups were able to interact with attendees and inform them about what they do. At the end of the day, everyone got together for a reception and lively conversation.



Student Fellowships and Other External Educational Activities

Students from Florida Gulf Coast University attended 15 summer programs and internships in 2011. Additionally, students are scheduled to attend nine summer programs and internships in 2012. These programs are sponsored by a host of freedom-oriented organizations including, but not limited to: *The Institute for Humane Studies (IHS)*, *The Ayn Rand Institute (ARI)*, *Acton Institute (AI)*, *Freedom and Virtue Institute (FVI)*, *The Foundation for Economic Education (FEE)*, *The Clemson Institute for the Study of Capitalism (CISC)*, *The Ludwig von Mises Institute (LvMI)*, *The Charles Koch Charitable Foundation (Koch)*, *The Independent Institute (II)* and *The Liberty Fund*.

Student Involvement 2011

<u>Student</u>	<u>Sponsor</u>	<u>Program</u>
Alex Beymer	FEE	Current Events
Stephanie Cifuentes	The Liberty Fund	Liberty Fund Readings Seminar
Kate Franzese	IHS	Morality, Capitalism, and Freedom
Kate Franzese	IHS	Liberty and Society
Elke Giraldo	FEE	Introduction to Austrian Economics
Jeremy Hubai	Koch	Koch Summer Internship
Travis Leicht	Koch	Koch Associate Program
Ray March	LvMI	The Mises University
Brian Mitterko	Koch	Koch Summer Internship
Lauren Negron	IHS	Liberty and Society
Micah Owenby	CISC	Exploring the Moral Foundations of Capitalism
Steve Radakovic	FEE	Current Events
Eric Steinman	IHS	Morality, Capitalism, and Freedom
Brandon Wasicsko	ARI	ARI Internship Program
Brandon Wasicsko	FEE	Advanced Austrian Economics

Student Involvement 2012

<u>Student</u>	<u>Sponsor</u>	<u>Program</u>
Phil Josberger	The Liberty Fund	Liberty Fund Reading Seminar
Phil Josberger	LvMI	Mises University
Jeff Juchnowicz	Koch	Koch Summer Internship
Michelle Kocses	IHS	Liberty and Society
Michelle Kocses	FEE	Introduction to Austrian Economics
Michelle Kocses	II	The Challenge of Liberty
Ray March	Koch	Koch Summer Internship
Mickey Riley	AI	Toward a Free and Virtuous Society
Derego Williams	IHS	Journalism and a Free Society
Mickey Riley	AI/FVI	Acton University

Student Spotlight

Stephanie Cifuentes



"This past year has truly been stupendous. Being the President of Eagles For Liberty offered me a priceless experience. The growth that I have experienced in this last year is remarkable and I know that it will impact the rest of my personal and professional lives. My leadership and organizational skills were honed by working as a student assistant for the Economics department here at FGCU. It was an honor and a humbling experience to have been nominated as the Students For Liberty's Student of the Year and to have received the FGCU Lutgert College of Business (LCOB) Outstanding Student Award.

I just graduated Magna Cum Laude with a double Bachelor of Science Degrees in Economics and Finance. Last year I was accepted into the BB&T Leadership Development Program in the Business Banking concentration. This eight-month training program takes place in Winston-Salem, North Carolina and I will be starting in July. After the program I will be working with small businesses as a Business Development Officer. One of my long term goals with the company is to be able to participate in the area of the BB&T Charitable foundation in charge of the programs that help students study the moral foundations of capitalism which were created in colleges and universities around the nation.

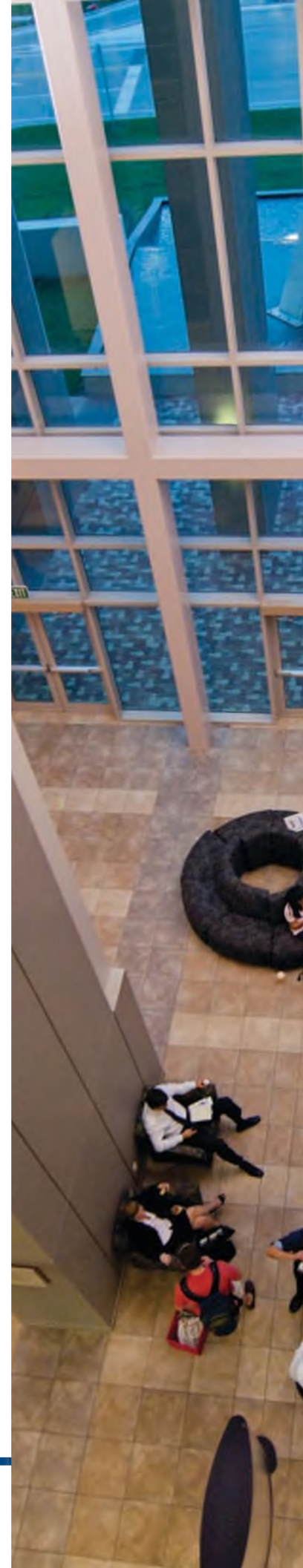
All this could not have been possible without the opportunities that were given to me by my Economics and Finance professors, and for that I will be eternally grateful."

Ray March



"It is truly amazing how powerful ideas can be. The last four years of my life are an excellent example of their potential. I began college as a management major with very little interest in anything scholarly related. My attitude was "Give me the degree and I'll be on my way." In this way, I guess I was fairly typical. By my sophomore year I joined millions of others in watching my investments tank as the stock market plummeted at an alarming rate. Even a lackluster student like me had to question what was going on. One reading recommendation by my then Macroeconomics professor Dr. Kerekes was all it took. This led to other readings. Those readings led to the works of Mises and Rothbard. Much to everyone's surprise (including myself) my knowledge and passion for economics and liberty has grown exponentially. In just this past year I have attended Mises University, been asked to debate Rothbardian Philosophy at another univer-

sity, and presented research at the 2012 Association of Private Enterprise Education annual conference. As I reflect almost three years after receiving one reading recommendation, it is



Student Spotlight

truly incredible how my then mild curiosity became what is today a continuous journey for knowledge and a devotion to the cause of liberty. It is a path I hope to continue on for the rest of my life.

Recently I graduated from FGCU Magma Cum Laude with Bachelor Degrees in both Management and Economics. This summer I plan to participate in the Koch Internship Program where I have been selected to work with the Market Based Management team to help incorporate the ideals of free market economics into businesses and nonprofit organizations. After this I hope to be able to go to graduate school and earn a Ph. D in economics (George Mason University being my top choice). Ultimately I hope to teach economics at a university where I hope to spread the ideas of liberty and the free market to people who would never have heard of such things otherwise. I am living proof that if these ideas are presented, they have the potential to change the lives of many. Regardless of where life takes me I am eternally thankful for my classmates and professors for all they have done to support me. They will never know what an inspiration they are for me to read, write, study, and fight for freedom."

Brandon Wasicsko



"I graduated from FGCU in December with a degree in economics. Immediately following graduation, I moved to Atlanta to begin work at the Foundation for Economic Education as their Assistant Director of Programs where I helped plan FEE's Summer Seminars and Internship Program.

During this time, I continued my work as a Campus Coordinator with Students For Liberty (SFL). At the 2012 International SFL Conference in February, I managed the operations of the main conference room, including preparations for a taping of Fox Business Network's The Stossel Show before an audience of over 1,000 pro-liberty students. I am also now serving as Editor of the *Journal of Liberty & Society*, SFL's undergraduate academic research journal. I also presented a paper at the annual meeting of the Association of Private Enterprise Education in April of 2012.

I recently accepted a new position as Academic Programs Coordinator with the Ayn Rand Institute in Orange County, California. I am also in the process of starting my own event management company."

BB&T *Free Enterprise Lecture Series*

The BB&T Free Enterprise Lecture Series hosts a fall and spring lecture each year. The Fall Lecture brings a nationally-known academic defender of free enterprise to campus. Speakers are asked to address a current topic linked to liberty, freedom, human flourishing, and capitalism. The speakers make presentations for our students in classroom settings and also give a lecture open to the public that is hosted on-campus.

The spring BB&T Free Enterprise Lecture Series is a signature event for the Lutgert College of Business. This features a nationally-recognized speaker who is involved with some organization of activity dedicated to the intersection of individual freedom and free market economics. The Spring Lecture is traditionally co-hosted with the regional BB&T Foundation and is held at the Grandezza Country Club. The BB&T Free Lecture Series provides for meaningful exchanges between national figures and organizations, students at FGCU and the broader southwest Florida community.

BB&T Free Enterprise Lecture Series – Public Speaker Program

This lecture was held in February of 2012 and the speaker was Mr. John Blundell, author of *Margaret Thatcher: A Portrait of the Iron Lady and Waging the War of Ideas*. Mr. Blundell gave a fantastic presentation about his latest book *Ladies For Liberty: Women Who Made a Difference in American History* to a packed audience of about 200 people, 40 of whom were students.

John can be contacted at jblundell@iea.org.uk and would welcome suggestions for more ladies for liberty, dead or alive, American or non-American.



Number of
students reached:

40

General Public
Attendance:

160

BB&T *Free Enterprise Lecture Series*

Number of
students reached:

70

General Public
Attendance:

30

BB&T Free Enterprise Lecture Series – Public Speaker Program

This lecture was held on-campus in October of 2011. Our guest was Professor J.R. Clark who holds the Probasco Chair of Free Enterprise at the University of Tennessee at Chattanooga. Professor Clark spoke to the students and the general public on the topic: Environmental Moral Imperatives - How Government Regulation Kills Americans and Produces Immoral Results. This event, which attracted about 100 attendees, was planned and coordinated with the assistance of students.



Community Activities

The James Madison Institute

Professor Hobbs continues to serve on the Research Advisory Council at The James Madison Institute(JMI) in Tallahassee, Florida. JMI is part of the state policy network of free-market based organizations. Their focus is on "...[the] support of the principles of the U.S. Constitution and the timeless ideals of limited government, economic freedom, federalism, and individual liberty coupled with personal responsibility." Dr. Hobbs spoke to the JMI's Naples Spring Luncheon on the topic of free market education in southwest Florida in March of 2012. He was also active in their fundraising events in the region.

The Freedom & Virtue Institute

We continue to work with the local organization: The Freedom & Virtue Institute. Our goal is to continue to assist this organization in reaching out to the regional community. The Freedom & Virtue Institute is a private initiative focusing on effecting change in the understanding of free-market principles and classical liberalism among local peoples. They are particularly interested in working with underserved communities to promulgate the belief that "...human freedom and private initiative in local communities is the best way to effect positive change [based upon] the richness of America's founding principles of limited government and individual freedom as the best principles to uphold human dignity."

Stephanie Cifuentes, President of E4L, participated in The Freedom & Virtue Institute's Effective Compassion Training in the fall of 2011 along with five other students from FGCU.

The Liberty Fund

Great books are the repository of knowledge and experience. Liberty Fund seeks to preserve the wisdom and learning of the ages and to strengthen our understanding and appreciation of individual liberty and responsibility.

In 2010, Dr Hobbs procured a significant gift of all available publications from The Liberty Fund. This organization is a major presence in the intellectual defense of freedom generally. As they note on their web site: *"These programs focus on the place individual liberty has in an intellectual heritage evident from ancient times and continuing through our own times. The programs are intended to enrich understanding and appreciation of the complex nature of a society of free and responsible individuals and to contribute to its preservation."* This generous gift consists of not only all of their published works but a commitment to maintain the collection with all future published works. The current result is nearly 400 volumes in three, full bookcases situated in the Wasmer, Schroeder & Company Portfolio Trading Room on the first floor of Lutgert Hall. These books provide an ongoing and substantial presence and resource for our faculty and students.



Community Activities

Association of Private Enterprise Education (APEE)

APEE is the foremost academic organization for economists committed to the study of classical liberalism. Professor Hobbs served as the Vice-President of the association for 2011-2012. His duties as Vice-President included the organization of the annual conference held this year in April of 2012 in Las Vegas, Nevada. He is currently serving as President of APEE. Here is their mission statement:

The Association of Private Enterprise Education (APEE) believes that individual knowledge and understanding of a society based on freedom in enterprise and personal life can provide an environment in which people can fulfill their greatest potential. The Association acts as a network to provide members with information, interaction, and support in their efforts to put into action an accurate and objective understanding of private enterprise systems.

APEE and its members aspire to the strictest standards of both academia and business. We do not pursue political or ideological goals; rather we seek educational and philosophical goals by:

- *Advancing teaching and research in private enterprise*
- *Facilitating communication and cooperation between university and business communities*
- *Encouraging the creation of chairs and centers of private enterprise in colleges and universities*
- *Assisting in making existing private enterprise programs more effective.*

Association of Private Enterprise Education - Annual Conference

Many of our professors are active in the Association for Private Enterprise Education (APEE). This is the premier national academic organization advocating for freedom within the academy. As stated on their web site, APEE "... [is] an association of teachers and scholars from colleges and universities, public policy institutes, and industry with a common interest in studying and supporting the system of private enterprise."

Faculty participation involves service on the Executive Committee and full participation in the annual conference. Faculty also published in the organizations academic journal *The Journal of Private Enterprise*. The 2012 conference was attended by Assistant Professor Carrie Kerekes, Assistant Professor Nikolai Wenzel, Associate Professor Dean Stansel, and Professor Brad Hobbs. All four presented papers in the academic sessions. For the first time, two FGCU students attended the APEE Annual Conference and participated in the Undergraduate Research Competition and Poster Session sponsored by The Liberty Fund. Ray March presented *A False Sense of Security*. Brandon Wasicsko's project was titled *Ayn Rand and Murray Rothbard*. These two students competed against 26 other students who together represented a total of 14 universities.

Faculty Activities

The Department of Economics has been active in building a strong presence not only on-campus but also nationally. Southwest Florida attracts a host of winter residents and some are national leaders in the think tanks and organizations supporting free markets and liberty. We strive to establish and maintain the types of contacts that provide our students with opportunities not only in southwest Florida but also nationally and even internationally. As a result we have been recognized by The Foundation for Economic Education as a degree program which grounds students in the principles of free markets. Mr. Larry Reed, President of FEE recently wrote about the program and his acknowledgement of our work can be found at: <http://www.fee.org/schools/interested-free-marketfriendly-economics-program/>. The FGCU Department of Economics was also recognized by the Gulf Coast Business Review for their growing program and free-market emphasis. The article titled "Free-Market U" was published in September 2011. It can be accessed at: <http://www.review.net/section/detail/free-market-u/>.

Professor Hobbs also participated in the following service activities.

National Teaching Professor

- Foundation for Economic Education - Freedom Academy Summer Conference - Estes Park, Colorado
- Institute for Human Studies and The Liberty Fund - Advanced Topics Seminar - Economic Crisis and Freedom - Arlington, Virginia
- Scientific and Economic Analysis of Environmental Issues in Costa Rica: An Institute for Teachers on Free Market Environmentalism
- Director of Undergraduate Seminar on Ludwig von Mises at the University of Louisville, Louisville, KY.
- Invited Faculty: The Right Start for the Foundation for Teaching Economics.
February 2011 - Franklin, Tennessee
- Invited Faculty: Economics and the Environment for the Foundation for Teaching Economics.
August 2011 - San Antonio, Texas
November 2011 - Kona, Hawaii
December 2011 - Tucson, Arizona

Public Presentations

- President's Circle - Florida Association of Colleges

and Universities - Economic Outlook - Clearwater Beach, FL

- Foundation for Economic Education - Capitalism and Morality - Naples Winter Freedom Academy Fund-raiser 2012
- Ayn Rand Society for Individual Rights of Naples: Does Capitalism improve or vitiate Standards of Living . . . and how?
- CATO Institute Luncheon - Grey Oaks Country Club
- Economic Outlook for Leadership Bonita Springs
- Small Business Development Center at FGCU - C.E.O. Academy

Academic and Public Writing and Reviewing

- Op-Ed in Tallahassee Democrat - Destruction is Not Profitable
- Journal of Business Venturing - Reviewer - "Geographical Location: Does Distance Matter"
- Journal of Economics and Finance Education - Reviewer - "Fulbright Scholars in Economics and Finance"
- Principles of Economics - Textbook Reviewer - for Tyler Cowen & Alexander Tabarrok
- Editorial Advisory Board of the Journal of Entrepreneurship & Public Policy

Other

- Vice-President of the Association for Private Enterprise Education - 2011-12
- Elected as President of the Association for Private Enterprise Education - 2012-13
- James Madison Institute - Member - Research Advisory Council
- Host - Student Guest Visit and Recruitment - Simon Franek and Sponsor Don Printz
- ABC-7 Television News (Free Trade Agreements)
- Judge - Invention Fair - Pinewoods Elementary
- NBC-2 "Why the Rising Oil Prices?"
- NBC-2 Story on the Price of Cotton
- WINK - TV "U.S. Debt" Television Interview
- Eagles for Liberty - Faculty Advisor
- Eagles for Liberty & Students for Liberty - International Conference - Washington, D.C. Chaperone

Faculty Activities

Dr. Hobbs published two academic articles and a book review.

"The Conservative Ecologist and Free Market Environmentalism: Classical Liberalism Politically Reasserted" with Edward T. Wimberley. *The International Journal of Environmental, Cultural, Economic and Social Sustainability*.

"The Future of Free Enterprise Leadership in Academe - A Survey" Clark, J.R.; Ashley S. Harrison, Bradley K. Hobbs. *Journal of Private Enterprise Education*.

Book review of *The Economics of Enough: How to Run the Economy as if The Future Matters* by Diane Coyle. Princeton University Press (2011).

Faculty Activities

Professor Carrie Kerekes

Dr. Carrie Kerekes received the Lutgert College of Business Best Research Paper Award for 2011-2012. She received this award for an article published in the *Journal of Law and Economics*, "Securing Private Property: Formal vs. Informal Institutions" (with Claudia Williamson, NYU). Her *Cato Journal* article on property rights and environmental quality was referenced by the Mackinac Center for Public Policy and the National Center for Policy Analysis.

Dr. Kerekes attended the annual meetings of the Association of Private Enterprise Education (APEE) in April 2012 and presented the paper, "Eminent Domain and Tax Revenue Growth" (with Prof. Dean Stansel, FGCU). In addition, she was elected to the APEE Executive Committee. She attended the "Academic Entrepreneurship Workshop" (sponsored by the Institute for Humane Studies), in Chicago in the fall of 2011; and "Collaborating for a Free Society" (sponsored by the Charles Koch Foundation) in Washington, D.C. in February 2012. She also attended Acton University in Grand Rapids, Michigan in June 2012.

Dr. Kerekes has been actively involved with Eagles for Liberty. She acted as a chaperone and accompanied FGCU students to the national Students for Liberty conference in Washington, D.C. in February 2012; and she gave a talk to Eagles for Liberty on campus entitled, "Free Market Environmentalism." Other speaking engagements included a presentation at the First Annual Winter Freedom Academy

in Naples, Florida in February 2012. At this event, Dr. Kerekes discussed FGCU programs and student engagement. She also made a presentation to the Quail Creek Country Club in Naples in March 2012 on economic freedom.

Professor Dean Stansel

Professor Dean Stansel was one of five economists selected by the Economic Freedom Project to help publicize the findings of the Fraser Institute's 2011 Economic Freedom of the World Report and the Economic Freedom of North America Report and the virtues of economic freedom in general. After a trip to Washington, D.C. for media training, Stansel has done radio interviews on stations all over the country. This activity led to a regular weekly guest appearance on the Bob Harden Show in Naples on Friday mornings. All told, Stansel did over 30 radio interviews as well as a local TV news broadcast interview and six interviews with print reporters on a variety of economic issues. His *Cato Journal* article on taxes and economic growth in metropolitan areas was profiled in a two-page article in the *Gulf Coast Business Review* and quoted in the *Wall Street Journal*, as well as a variety of other newspapers and blogs. Stansel's Reason Foundation *Policy Study* on the mortgage interest deduction also generated substantial media attention. He spoke at a policy forum in Washington, D.C. that was televised nationally on C-SPAN. Stansel was later quoted in a front page article in the Sunday *San Francisco Chronicle*, and the study and the event were discussed in a variety of other newspapers and blogs all over the country. He had two shorter articles on the same topic that appeared in the November issue of *Reason* magazine and in the *Heartlander* (the Heartland Institute's newsletter).

Professor Stansel also had an article accepted for publication in the *Review of Austrian Economics* on the virtues of competition between governments ("Competition, Knowledge, and Local Government"). He was involved with five papers presented at professional conferences, two at the Southern Economic Association conference in November 2011-- "Decentralization and Entrepreneurial Activity in U.S. Metropolitan Areas" and "Is Public Expenditure Productive? Evidence from the Manufacturing Sector in 45 U.S. Cities, 1880-1920" (with Prof. Melissa Yeoh, Berry College) -- and three at the Association of Private Enterprise Education conference in April 2012 -- "An Economic Freedom Index for U.S. Metropolitan Areas," "Measuring Industrial Diversity in U.S. Metropolitan Areas," and "Eminent Domain and Tax Revenue Growth" (with Prof. Carrie Kerekes, FGCU). Stan-

Faculty Activities

sel was appointed to the Editorial Advisory Board of the *Journal of Entrepreneurship & Public Policy*. He gave an invited talk on some of his research findings ("Taxes, Spending, Economic Growth, and Budget Crises in U.S. Local Governments") at the Foundation for Economic Education's First Annual Winter Freedom Academy in Naples, FL in February 2012 and at the Omicron Delta Epsilon (economics honor society) induction ceremony at Wake Forest University (his undergraduate alma mater) in October 2011. This activity could not have been possible without the help of our fine undergraduate research assistants. Fall 2011 economics graduate Brandon Wasicsko and Spring 2012 economics graduate Amy Weisgarber provided valuable research assistance on a variety of projects.

Professor Nikolai G. Wenzel

Dr. Nikolai G. Wenzel joined the faculty as visiting assistant professor of economics. From 2007 through 2012, Dr. Wenzel held the Wallace and Marion Reemelin Chair in Free-Market Economics at Hillsdale College.

In 2011-2012, Dr. Wenzel had three academic papers accepted for publication: "Reflections on Jason Brennan's *The Ethics of Voting*," *Reason Papers*; "Towards a Research Agenda on Constitutional Culture as a Complex Emergent Phenomenon," *Studies in Emergent Order*; and "The Calculus of Consent: 50th Anniversary" (with Colleen E. Haight and Andres Marroquin Gramajo), *Laissez Faire (Facultad de Ciencias Económicas, Universidad Francisco Marroquin)*. His main areas of research are constitutional political economy and PPE (philosophy, politics and economics); he currently has a half-dozen articles under review or ready for submission over the summer. In addition, Dr. Wenzel is co-authoring a book on the Libertarian-Conservative debate, a sneak preview of which was featured on www.thepublicdiscourse.com

Dr. Wenzel participated in several academic conferences. In September 2011, he was the token libertarian on a Claremont Institute Panel on the question "Is a Return to the Constitution a Return to Libertarianism?", at the American Political Science Association's annual meeting. In Novem-



ber 2011, Dr. Wenzel presented a paper on "The Intellectuals and Socialism: A Historical Study on Hayekian Social Change," at the annual meeting of the Society for the Development of Austrian Economics. And in April 2012, Dr. Wenzel gave three papers at the annual meeting of the Association of Private Enterprise Education: "Monetary Union without Fiscal Union? The Case of the Euro"; "Socialism and the Modern Imagination: A Commentary on Ayn Rand's *We The Living*"; and "Reflections on Jason Brennan's *The Ethics of Voting*."

Dr. Wenzel continued his term on the Executive Committee of the Association of Private Enterprise Education. In addition to attending the board meeting at the conference, he organized the association's second annual undergraduate poster session and research competition, as well as convening a session "From Hillsdale to George Mason University: The Next Generation", featuring Hillsdale College graduates who are now pursuing a PhD in economics at George Mason University.

Dr. Wenzel participated in two colloquia organized by Liberty Fund. In September 2011, he travelled to the Universidad Francisco Marroquin (UFM) in Guatemala City, for a colloquium on the Panama Canal and U.S. Foreign Policy. While at UFM, he also led a faculty research seminar, gave a guest lecture for students, and participated in strategy sessions with university leadership. In March 2012, Dr. Wenzel participated in a Liberty Fund colloquium on Frédéric Bastiat. In addition, he gave a guest lecture in December 2011 at the University of Alaska-Fairbanks on the monetary and institutional foundations of the current economic crisis.

In addition to academic conferences, Dr. Wenzel gave a number of local talks. In September 2011, he spoke to the campus chapter of Students for Liberty on a brief history of classical liberalism. In November 2011, he spoke to the Florida Gulf Coast Renaissance Academy's Distinguished Scholars Program on "Rand and Rights: From the Nature of Government to Government Mischief." In February 2012, Dr. Wenzel gave a similar talk for a one-day program organized by the Foundation for Economic Education. And in April 2012, Dr. Wenzel spoke to the European-American Network on the future of the Euro, in the wake of the Greek debt restructuring.

Closing

The members of the Department of Economics and Finance have worked to build a program that is rigorous, strong, fulfilling and rewarding for the intellectual lives of students and the broader community. We are looking forward to the future. FGCU opened in 1997 with 2,300 students; last year we served approximately 12,500 students; and we are expecting about 13,500 students this coming fall.

The new economics major was rolled out in 2009-2010 and we are already exceeding expectations with respect to growth. The BB&T Distinguished Professorship of Free Enterprise provides a solid platform from which to reach not only students but also the broader southwest Florida community. The professorship will also play a significant role in the development of the major: all economics majors take The Moral Foundations of Capitalism as their capstone course. We hope that all majors emerge with a better knowledge of "Smith-Hayekian" economics and an appreciation for the fruits of market capitalism.

Our short and medium-term goals are to send students on to graduate schools in business, economics, and law, and to increase their participation in internships and external educational opportunities (such as summer programs and seminars). For us to succeed we must involve our students in the national movement to maintain freedom with responsibility and liberty without license.

Dr. Hobbs was invited to be the Visiting Hayek Scholar at Clemson University for the 2012-13 academic year. He is taking the year to work with The Clemson Institute for the Study of Capitalism and spend time with his two daughters - both of whom are engineering students at Clemson University. He will maintain his activities with the BB&T Professorship and Dr. Wenzel will teach the Moral Foundations of Capitalism in the coming year at FGCU.

We are deeply grateful to you for reading this piece. Your interest indicates your own personal commitment to the work we are doing and to your support. Thank you.

Respectfully Submitted June 15, 2012.

Bradley K. Hobbs, Ph.D.
BB&T Distinguished Professor of Free Enterprise
Florida Gulf Coast University
10501 FGCU Blvd. South
Fort Myers, FL 33965-6565
239.590.7162 or bhobbs@fgcu.edu
<http://itech.fgcu.edu/faculty/bhobbs>



Bradley K. Hobbs, Ph.D.
BB&T Distinguished Professor
of Free Enterprise

We wish to thank photographer's Bob Klein, Robert A. McComas, and Evan Walsh for their creative energies, time, and friendship.

This report is the product of numerous students and faculty members, but Stephanie Cifuentes and Michelle Kocses were instrumental in its production.

REPORT ON THE ACTIVITIES OF THE
**BB&T DISTINGUISHED
PROFESSORSHIP OF
FREE ENTERPRISE**

AT FLORIDA GULF COAST UNIVERSITY
2013-2014



TABLE of CONTENTS

Introduction.	3
Student Engagement.	4
Student Fellowships and other External Education	10
Student Spotlight.	11
BB&T Free Enterprise Lecture Series	12
External Community Activities	14
Colleague Faculty Activities	18
Closing	20

Front cover photograph by bob klein. The eagle was spotted by Dr. Hobbs on top of Lutgert Hall and as eagles are wont to do he cooperated long enough for Bob to come over and take a few pictures. We're quite sure that he's supportive of free enterprise.

INTRODUCTION

This report highlights the annual activities of the BB&T Distinguished Professorship of Free Enterprise. The primary mission of this Professorship is:

To encourage the study of the contributions that free enterprise and individual freedom combined with individual responsibility provide for human flourishing through teaching, research, and service involving students, the university, and the broader community.

The primary duty of this professorship is to regularly teach a course titled The Moral Foundations of Capitalism. Students are introduced to a wide range of readings on the origins of capitalism and are pushed to broaden and deepen their understanding of the role that commerce plays in their lives and in modern society. The course involves readings by Thomas Hobbes, John Locke, Adam Smith, Frederic Bastiat, Ludwig von Mises, F.A. Hayek, Milton Friedman, and Thomas Sowell, among others. In addition, all students read *Atlas Shrugged* by Ayn Rand. The secondary duty outlined in the donor agreement is to be responsible for the BB&T Free Enterprise Speaker's Series which is held each spring.

The *BB&T Distinguished Professorship of Free Enterprise* has been held since its inception by Professor Bradley K Hobbs, Ph.D. Major activities associated with the professorship for the past academic year are addressed in this report. Previous year's reports are available at <http://faculty.fgcu.edu/bhobbs> or upon request.

All monies associated with the Professorship, including the original grant establishing it, were obtained through grants written by Professor Hobbs. The initial grant is held by the FGCU Foundation as an endowment. The *BB&T Free Enterprise Lecture Series* spring event is funded by (1) the local BB&T Charitable Foundation which covers the venue, food, and drinks, and (2) the university which pays the Speaker's Honorarium and travel expenses. A second fall lecture has been held each year with additional funding from the Charles G. Koch Charitable Foundation, which also continues to provide the operational funding for numerous other activities found in this report.

BB&T



STUDENT ENGAGEMENT

Involving students in the academic life of a university is of foundational importance. While nearly all colleges and universities provide ample space in the curriculum for criticisms of capitalism, few specifically offer courses that ask students to consider the other side or to even entertain a more balanced view. Through this professorship, students are offered at least one touchstone course that provides a reasoned defense of the contributions to human flourishing brought forth through free enterprise.

In the spring of 2014, Professor Hobbs taught ECP 3009 - The Moral Foundations of Capitalism. This course explores capitalism as a demonstrable and positive form of economic organization. It covers the philosophical and historical foundations of capitalism; the linkages and tensions between political power, economic power, and individualism; and has a special emphasis on both moral and utilitarian defenses of capitalism. Readings also include popular critics of capitalism including Karl Marx, Frederic Engels, and George Bataille. The course employs the Socratic Method and requires over 2,400 pages of reading.

ECP 3009 - The Moral Foundations of Capitalism currently serves as the capstone course for economics majors, although it is open to all enrolled and interested students at FGCU. We encourage all students to explore these ideas regardless of major or their current ideology. The course is content-based. Students are not judged on ideological conformity or compliance but on cogent argumentation, participation in class discussions, writing skills, and their mastery of course content. The decision to embrace or reject these ideas is their's and their's alone.



EAGLES FOR LIBERTY



With the encouragement of our faculty, FGCU students continue to build Eagles For Liberty (E4L), a local chapter of Students For Liberty (SFL). Throughout the academic year, E4L hosted a variety of events. Meetings covered a wide range of topics plus events including:

- What is Liberty? A Discussion of the Principals of Classical Liberalism
- The Rise of the Nanny State
- Explaining Bitcoin
- Historical Living Standards and Capitalism
- On the Property Rights of Children
- What Makes a State?
- Movie event: Economic Freedom in Action: Changing Lives
- Guest speaker Joe Whitehead from Liberty in the Media
- Guest speaker Ismael Hernandez from The Freedom and Virtue Institute
- Guest speakers Elsa Martinez and Jared Grifoni for The Collier County Libertarian Party
- Financial Health Seminar
- Closing Group Dinner – The Olive Garden
- The 2nd Annual Murray Rothbard Open (Putt-Putt Golf Tournament)

We were pleased to be able to send so many students to the Southeast Regional and International SFL conferences.

NUMBER OF STUDENTS REACHED:

- Approximately 70 students
- Approximately 25 Regular Membership
- 16 students attended the Regional Conference of SFL in October of 2013, 9 students attended in 2012
- 8 students attended the International Conference of SFL in February of 2014, 9 students attended in 2013



REGIONAL STUDENTS FOR LIBERTY CONFERENCE

Eagles For Liberty represented the Lutgert College of Business (LCOB) at the annual Regional Students For Liberty Conference in Gainesville, Florida on October 12, 2013. There were 137 students in attendance from various universities across Florida and the surrounding states, including 16 students from FGCU's SFL chapter, Eagles for Liberty, many of whom are LCOB students.



The keynote speaker was Justin M. Pearson, Executive Director of the Florida chapter the Institute for Justice. We were also honored to have two Florida Gulf Coast faculty members as Featured Speakers. Professors Carrie Kerekes and Dean Stansel were both invited to give talks on their research. Professor Kerekes gave a talk on international economic development and Professor Stansel gave a talk on economic freedom and served on a panel discussion.

Attending the Students For Liberty Southeast Regional meetings in Gainesville, Florida in the fall of 2013 were: Trevor Brash, Ryan Halley, Laura Ariza Cabra, David Tuff, Mikey Anolfo, Tim Cannedy, Robert Roan, David Piro Jr., Candice Sessa, Allison Richey, Andrew Filar, Steven Katsoufis, Peter Dushku, Lindsay Thompson, Jose Arteta, and Frantz Desvallons.

INTERNATIONAL STUDENTS FOR LIBERTY CONFERENCE

Eagles For Liberty represented the Lutgert College of Business (LCOB) at the sixth annual International Students For Liberty Conference. Nine students traveled to Washington D.C. to participate in seminars during the weekend of February 14-16. The event includes a special live taping of The Stossel Show which was broadcast worldwide on the Fox Business Network. The Saturday keynote speaker and alumnus of the year was George Ayittey a Ghanaian economist, Professor at American University, and President of the Free Africa Foundation in Washington D.C. The Sunday keynote speaker was Ethan Nadelman, the founder and Executive Director of the Drug Policy Alliance considered to be "the leading organization in the United States promoting alternatives to the war on drugs."



The students and faculty participated in three days of breakout sessions on a wide range of topics. Other speakers and attendees included: John Allison - President & CEO of the Cato Institute, Radley Balko - Washington Post, Oliver Stone - Academy Award Winning Director, Justin Amash - U.S. Congressmen from Michigan, Thomas Massie - U.S. Congressmen from Kentucky, Jeremy Scahill - National Security Correspondent at The Nation & author of Dirty Wars, Jeffrey Tucker - CEO of Liberty.me, and Kennedy from The Independents, Fox Business Network.

Despite a massive snow storm and many canceled flights over 1,300 attendees with from all over the world gathered to discuss the ideas of freedom, liberty, and free markets. Students also had the opportunity to speak with representatives from national pro-liberty organizations exhibiting at the conference. The knowledge and friendships gained from attending the International Students For Liberty Conference will assist students as they continue to pursue their passion for liberty.

Attending the Students For Liberty International Conference in Washington, D C in the spring of 2014 were: Peter Dushku, Allison Richey, David Piro Jr., Andrew Fialr, Candice Sessa, Steven Katsoufis, Trevor Brash, and Ryan Halley.

STUDENT INTERNSHIPS

Student Interns are paid to assist our program and faculty in a number of ways. During the 2013-2014 academic year Candice Sessa, Allison Richey, and Mickey Riley served as Student Assistants. They collected data, helped with literature reviews, and learned the process of research and writing. These students also helped to facilitate two public lectures in the BB&T Free Enterprise Lecture Series. Through their involvement they learned marketing skills, advertising skills, and how to execute events. In addition, they coordinated students and volunteers that helped with regional free enterprise events including: The Foundation for Economic Education's Inspire, Educate & Connect Summit. We had 11 students assist with the FEE events including: Allison Richey, Candice Sessa, Pamela Perez, Emily Reynolds, Ryan Halley, Chris Longfield-Smith, Kenny Bechtold, among others.

NUMBER OF
STUDENTS REACHED:

3

ATLAS SHRUGGED DISTRIBUTION

All Economics and Finance majors receive a copy of Atlas Shrugged in Intermediate Price Theory or Financial Management, required courses for majors. Professor Hobbs teaches a course employing this text – ECP 3009: The Moral Foundations of Capitalism – as part of the BB&T gift. The book has also been given to a number of other students who show an interest and to students who wish to give a copy to a friend or family member.

NUMBER OF
STUDENTS REACHED:

185

THE FOUNDATION FOR ECONOMIC EDUCATION FIRST INSPIRE, EDUCATE & CONNECT SUMMIT

The Inspire, Educate & Connect Summit is an outgrowth of the highly successful Naples Winter Freedom Academy. The summit brought together community members and students for a day filled with lectures on freedom and free market economics at the Ritz-Carlton in Naples. E4L assisted with the coordination of student volunteers of this event. Together, attendees expanded their knowledge, got to know one another, and shared their passion for economics and freedom. The program included:

- Are We Rome? - Lawrence Reed, President of FEE
- Democratic Despotism: The American Case - Bradley Birzer of Hillsdale College
- The Greatest Myths in Economic History - Jack Chambless of Valencia State College
- The Real Roots of the Financial Crisis - Nikolai Wenzel of FGCU
- Seizing the Moral High Ground - John Tillman, CEO of the Illinois Policy Institute
- Criticize by Creating: Entrepreneurship, Connection and Hacking Leviathan - Max Borders
- Startup Cities and FEE - Zachary Caceres

NUMBER OF
STUDENTS REACHED:

12



FOUNDATION FOR ECONOMIC EDUCATION FIRST INSPIRE, EDUCATE & CONNECT SUMMIT CONTINUED

The day's events were closed with a special group of invited guests from the Leonard E. Read Alumni Award Dinner. The Keynote Speaker was Stephen Moore, a senior economics writer and member of the Editorial Board for the Wall Street Journal.

In addition to the presentations, attendees had free time to discuss what they had heard and learned about other liberty-oriented organizations. Groups such as Eagles for Liberty, the Libertarian Party of Collier County, The Freedom and Virtue Institute, and The Ayn Rand Society for Individual Rights of Naples were present at the event. Representatives from these groups were able to interact with attendees and inform them about what they do.

FGCU ECONOMICS STUDENTS ARE GOING PLACES! GRADUATE SCHOOL

Two former FGCU economics students entered economics Ph.D. programs this fall (Ray March at Texas Tech, and Denver Casey at George Mason). In addition, two current students—Marco Bianchi and Mickey Riley—attended the Undergraduate Research in Economics and Liberty Conference in Washington, DC over the summer, which focused on preparation for graduate school.



TEXAS TECH
UNIVERSITY.

DISTINGUISHED GUEST LECTURER SPEAKS TO ECONOMICS CLASS

On April 21, LCOB's Department of Real Estate, Economics and Finance hosted Prof. Robert Bish, a distinguished scholar on the economics of local government, for a guest lecture in Professor Stansel's course on Urban Economics. Professor Bish's talk summarized his work on local government and local governance, including private alternatives like homeowners' associations. Bish is Professor Emeritus at the University of Victoria in Canada, where he co-founded the Local Government Institute, and has continued to work and publish with the Institute since his retirement in 1998. He is currently Academic Chair of the Board for the Tulo Centre of Indigenous Economics, which develops university courses in market-oriented economic development for Natives in Canada. Bish earned his Ph.D. in Economics from Indiana University in 1968 and served in departments or schools of economics, public affairs, public administration, and urban studies at the universities of Washington, Southern California, and Maryland before joining the School of Public Administration at the University of Victoria in 1981. He has been included in Who's Who in Economics since its very first edition, where selection for inclusion is based on the number of times an economist's work is cited by other scholars in academic work. Prof. Bish has consulted with numerous governments in both the U.S. and Canada. He is now retired and lives in Bonita Springs part-time.



LCOB STUDENTS TEACH ELEMENTARY SCHOOL STUDENTS ABOUT MARKETS

Alesa Whitehead, FGCU economics major, recently completed a service-learning project at Corkscrew Elementary School in Naples. She was assisted by Emily Reynolds (economics), Ryan Gandout (finance), and Brian Benitez (biology). This diverse group taught students about basic economics, entrepreneurship, and personal finance in after-school sessions over a period of five weeks. The students were given a pre-test at the beginning and a post-test at the end and showed substantial improvement. Students also created their own “businesses” and later sold their products at a Market Day event at the school on April 1. The principal even invited them back to do it again next year. Finally, they represented the LCOB well by presenting their project at FGCU’s Civic Engagement Day on April 11. Kudos to Alesa, Emily, Ryan, and Brian for their great service!

ECO-NOMICS DISTRIBUTION

Eagles for Liberty ordered 50 copies of economist Richard Stroup’s short book, “Eco-Nomics: What Everyone Should Know About Economics and the Environment,” which provides an excellent and accessible discussion of how economic principles apply to environmental issues. These books will be distributed to students through Eagles for Liberty.

12 STUDENTS INDUCTED INTO ECONOMICS HONOR SOCIETY

On April 18, twelve new members were inducted into Omicron Delta Epsilon (ODE), the international honor society for economics. Those students were: John Ciocca, Mary Crandall, Robert Dorsey, Sara Garces, Chelsey Hanson, Gonzales Lafalaise, Tarek Obeissy, Thomas Patterson, Allison Richey, Mickey Riley, Candice Sessa, and Emma Svensson. Congratulations to these fine students to their academic performance in the classroom!



STUDENT FELLOWSHIPS AND OTHER EDUCATIONAL ACTIVITIES

Students from Florida Gulf Coast University attended 11 programs and internships. Each of these activities involved a highly-selective admissions process: These students are to be commended for the honor of being selected. The programs are sponsored by a host of freedom-oriented organizations including, but not limited to: The Institute for Humane Studies (IHS), The Ayn Rand Institute (ARI), Acton Institute (AI) The Foundation for Economic Education (FEE), The Clemson Institute for the Study of Capitalism (CISC), The Ludwig von Mises Institute (LvMI), The Charles G. Koch Charitable Foundation (Koch), The Property and Environment Center (PERC), The Independent Institute (II) and The Liberty Fund (LF).

STUDENT INVOLVEMENT 2013

<u>Student</u>	<u>Sponsor</u>	<u>Program</u>
Maria Bianchi	Koch,LF	Undergraduate Research in Economics and Liberty Conference
Michelle Kosces	LvMI	Austrian Economics
Michelle Kosces	PERC	Environmental Entrepreneurship
Chris Longfield-Smith	IHS	Foundations of Liberty
Chris Longfield-Smith	IHS	Problem Solving 101
Mickey Riley	Koch, LF	Undergraduate Research in Economics and Liberty Conference
Candice Sessa	Koch	Undergraduate Research in Economics and Liberty Conference
Candice Sessa	Acton	Acton University
Candice Sessa	FEE	Koch Summer Internship
David Tuff	PERC	Environmental Entrepreneurship
David Tuff	LvMI	The Mises University

STUDENT SPOTLIGHT



CHRIS LONGFIELD-SMITH

I will be graduating from FGCU with a B.S. in Economics in the Fall of 2014. This will be my second Bachelor's Degree, my first being in Theatre Studies from the University of Central Florida. One could say that I am "cursed" with varied and changing interests. However, here in the FGCU Economics program I have found more intellectual stimulation and have been driven to be more involved than in any of my previous educational experiences.

The highlights have definitely been Dr. Hobbs' Moral and Ethical Foundations of Capitalism class, which was full of enthusiastic reading and discussion; Dr. Wenzel's independent study group on Mises's Human Action, (oh the introverted labor!); the Charles Koch Foundation's reading seminar on Hayek and Mises, where I met and debated with liberty lovers from all over the state; and the regular meetings of Eagles for Liberty, which provide such an excellent platform for both agreement and dispute. These positive experiences have motivated me to attend summer seminars put on by FEE and IHS. Honestly, I am frustrated that it took me so much time and money to find stimulating instruction. It is lightly lamentable that some of my economics classes were taken elsewhere and successfully transferred: I would have preferred to take them here.

These classes, seminars, and discussions have sparked a new interest in Philosophy. Were there no opportunity costs, I'd probably get another degree! While I am a fervent advocate of free markets and limited government, I am deeply interested in all brands of philosophy. I think it would be in the best interest of liberty advocates and our cause to broaden our philosophical backgrounds and, as Mill did, seek "scattered particles of important truth... buried and lost in the ruins of exploded error".

My future career might be in business, starting a new financial advisory office, or it might be in academia, studying, researching, and teaching philosophy and economics. Hopefully a bit of both. Either way, I will leave this university with a deep respect for its professors and their mission.



EMILY REYNOLDS

I started my sophomore year with vague interest in liberty and individual rights, but it was in my first two economics classes that my interest turned into something real. At a professor's recommendation, I attended my first liberty-minded event: a BB&T Lecture Series about Humanitarianism. After that, I was hooked. Since then, I have attended another Lecture Series about the Federal Reserve and a FEE conference in Naples. Going to these events have helped me crystallize my ideas in order to turn them into conversation. My studies in economics have led me to invitations to join a semester-long book club in which we read Mises' Human Action with Dr. Wenzel, and a Classical Liberalism discussion Seminar with Dr. Hobbs. Through all of these interesting, enriching experiences, I have attended Eagles for Liberty, which has helped me connect with other students and professors to talk about these ideas. I am excited to be participating next semester as an officer for the organization.

BB&T *Free Enterprise Lecture Series*

The BB&T Free Enterprise Lecture Series hosts a fall and spring lecture each year. The Fall Lecture brings a nationally-known academic defender of free enterprise to campus. Speakers are asked to address a current topic linked to the broad themes of liberty, freedom, human flourishing, ethics and capitalism. The speakers make presentations for our students in classroom settings and also give a lecture open to the public that is hosted on-campus.

The Spring Lecture in the BB&T Free Enterprise Lecture Series is a signature event for the Lutgert College of Business. This features a nationally-recognized speaker who is involved with some organization or activity dedicated to the intersection of individual freedom and free-market economics. The Spring Lecture is traditionally co-hosted by our regional BB&T Foundation and is held at the Grandezza Country Club. The BB&T Free Lecture Series provides for meaningful exchanges between national figures and organizations, students at FGCU and the broader southwest Florida community.

BB&T FREE ENTERPRISE LECTURE SERIES — FALL 2013 ACADEMIC SPEAKER PROGRAM

This event was held on campus on November 21, 2013. Professors Peter J. Boettke, Christopher Coyne, and Peter T. Leeson held a panel discussion on The Role of the State in Humanitarianism and the Wealth of Nation. This is our first panel and it was fortuitous that all three prominent academics were in Tampa for the annual Southern Economics Association conference. Special thanks go to my colleague Professor Carrie Kerekes for organizing their visit to our campus.

Peter J. Boettke is University Professor of Economics and Philosophy at George Mason University and Director of the F.A. Hayek Program for Advanced Study in Philosophy, Politics, and Economics at the Mercatus Center. He received his PhD in economics from George Mason University in 1989. Before joining the faculty at George Mason University in 1998, Boettke taught at New York University. Boettke was a National Fellow at the Hoover Institution for War, Revolution and Peace at Stanford University during the 1992-1993 academic years and the F. A. Hayek Fellow in 2004 and 2006 at the London School of Economics. The author of numerous books and articles, he has a particular interest in the ways that institutional arrangements shape entrepreneurial behavior in transitioning, weak, and failed states. His publications include *Why Perestroika Failed: The Politics and Economics of Socialist Transformation*, *Calculation and Coordination: Essays on Socialism and Transitional Political Economy*, *Challenging Institutional Analysis and Development: The Bloomington School*, *Robust Political Economy for the 21st Century*, and *Living Economics: Yesterday, Today and Tomorrow*.



Christopher Coyne is the F.A. Harper Professor of Economics at George Mason University and the Associate Director of the F. A. Hayek Program for Advanced Study in Philosophy, Politics, and Economics at the Mercatus Center. He is also the Co-Editor of *The Review of Austrian Economics*, the Co-Editor of *The Independent Review* and the Book Review Editor of *Public Choice*. In 2008, he was named the Hayek Visiting Fellow at the London School of Economics, and in 2010 he was a Visiting Scholar at the Social Philosophy & Policy Center at Bowling

BB&T *Free Enterprise Lecture Series*

Green State University. Coyne is the author of *Doing Bad by Doing Good: Why Humanitarian Action Fails* (2013, Stanford University Press), *After War: The Political Economy of Exporting Democracy* (2007, Stanford University Press), *Media, Development and Institutional Change* (co-authored with Peter Leeson, 2009, Edward Elgar Publishing), and the editor (with Rachel Mathers) of *The Handbook on the Political Economy of War* (2011, Edward Elgar Publishing). In addition, he has authored numerous academic articles, book chapters, and policy studies.



Peter T. Leeson is Professor of Economics and BB&T Professor for the Study of Capitalism at George Mason University and the North American Editor of *Public Choice*. He is the author of *The Invisible Hook: The Hidden Economics of Pirates* (Princeton University Press), *Anarchy Unbound: Why Self-Governance Works Better than You Think* (Cambridge University Press), and more than 100 academic journal articles covering a wide range of topics in economics, politics, and law. Previously he was a Visiting Professor of Economics at the University of Chicago, a Visiting Fellow in Political Economy and Government at Harvard University, and the F.A. Hayek Fellow at the London School of Economics.

BB&T FREE ENTERPRISE LECTURE SERIES — SPRING 2014 PUBLIC SPEAKER PROGRAM

This Lecture was held in February of 2013 and the speaker was Lawrence H. White. The topic was *A Century of the Federal Reserve System: Success or Failure?*

Larry is a Professor of Economics at George Mason University and a Senior Scholar at the Mercatus Center at GMU. His most recent book is *The Clash of Economic Ideas: The Great Policy Debates and Experiments of the Last Hundred Years* (Cambridge University Press, 2012). Best known for his work on free banking, Prof. White is also the author of *The Theory of Monetary Institutions* (1999), *Free Banking in Britain* (2nd ed., 1995), and *Competition and Currency* (1989), and is the editor of *The History of Gold and Silver* (2000), *Free Banking* (1993), and other volumes. His work has appeared in leading professional journals including the *American Economic Review*, the *Journal of Economic Literature*, and the *Journal of Money, Credit, and Banking*. His popular writings have appeared in *The Wall Street Journal* and on *Forbes.com*. He hosts bimonthly podcasts for *Econ Journal Watch Audio* and blogs at freebanking.org.



EXTERNAL COMMUNITY ACTIVITIES

REGIONAL - THE FREEDOM & VIRTUE INSTITUTE



We continue to work with the local organization: The Freedom & Virtue Institute with Professor Carrie Kerekes serving on their Board. Our goal is to continue to assist this organization in reaching out to the regional community. We plan to form an alliance between Eagles for Liberty and the institute. The Freedom & Virtue Institute is a private initiative focusing on affecting change in the understanding of free-market principles and classical liberalism among local populations. They are particularly interested in working with under-served communities to promulgate the realization that "...human freedom and private initiative in local communities is the best way to effect positive change [based upon] the richness of America's founding principles of limited government and individual freedom as the best principles to uphold human dignity."

STATE - THE JAMES MADISON INSTITUTE

Professor Hobbs continues to serve on the Research Advisory Council at The James Madison Institute (JMI) in Tallahassee, Florida. JMI is part of the state policy network of free-market based organizations. Their focus is on "[the] support of the principles of the U.S. Constitution and the timeless ideals of limited government, economic freedom, federalism, and individual liberty coupled with personal responsibility." Dr. Hobbs was involved with JMI fund raising efforts in Naples and published an article The Journal of the James Madison Institute, Winter-Spring, 2014 issue titled "How Our Debt Addiction Threatens Social Order and the Economy"

NATIONAL - SOUTHERN ECONOMIC ASSOCIATION (SEA) ANNUAL CONFERENCE

The Department of Economics and Finance hosted a special FGCU reception at the 83rd Annual Conference of the Southern Economic Association (SEA) in Tampa, FL on November 23-25. The conference attracted over 1,600 members and guests of the SEA and more than a dozen allied associations. Department Chair Shelton Weeks and five other members of the department were joined at the reception by over 100 guests from around the country. Five members of the economics faculty (Brad Hobbs, Carrie Kerekes, Dean Stansel, Mushfiq Swaleheen, and Nikolai Wenzel) presented papers at the conference. In addition to faculty presentations of research, Professors Stansel and Wenzel chaired sessions of undergraduate student papers, which included two FGCU economics students presenting papers (Mickey Riley and David Tuff).

EXTERNAL COMMUNITY ACTIVITIES

NATIONAL - ASSOCIATION OF PRIVATE ENTERPRISE EDUCATION (APEE)

Many of our professors are active in the Association for Private Enterprise Education (APEE). APEE is the foremost academic organization for economists that is committed to the study of classical liberalism. In 2014 Professor Hobbs served as the Past-President and Member of the Executive Committee for this organization. His duties as a board member involved setting up five different sessions for the annual conference held this year in April of 2014 in Las Vegas, Nevada. The 2014 conference was attended by Assistant Professor Carrie Kerekes, Assistant Professor Nikolai Wenzel, Associate Professor Dean Stansel, and Professor Brad Hobbs. All four presented papers in the academic sessions.

Here is the mission statement of APEE:

The Association of Private Enterprise Education (APEE) believes that individual knowledge and understanding of a society based on freedom in enterprise and personal life can provide an environment in which people can fulfill their greatest potential. The Association acts as a network to provide members with information, interaction, and support in their efforts to put into action an accurate and objective understanding of private enterprise systems.

- APEE serves as an information exchange among those involved with private enterprise education, particularly in relation to research, teaching methods, programming, and sources of funding.
- APEE sponsors yearly conferences, newsletters, membership directories, consultation among members, and other pro-grams and publications.
- APEE publishes the Journal of Private Enterprise.

APEE and its members aspire to the strictest standards of both academia and business. We do not pursue political or ideological goals; rather we seek educational and philosophical goals by:

- Advancing teaching and research in private enterprise
- Facilitating communication and cooperation between university and business communities
- Encouraging the creation of chairs and centers of private enterprise in colleges and universities
- Assisting in making existing private enterprise programs more effective



EXTERNAL COMMUNITY ACTIVITIES

PROFESSOR HOBBS ALSO PARTICIPATED IN OR ORGANIZED THE FOLLOWING SERVICE ACTIVITIES:

- BB&T Speaker Series - Fall 2013 and Spring 2014 - Host and Organizer
- FGCU Honor's Program Financial Seminar (Fort Myers, FL) - Speaker – Financial Planning
- The Clemson Institute for the Study of Capitalism - 8th Annual BB&T Foundation Programs Conference (Clemson, SC) Participant
- Foundation for Teaching Economics
 - The Economy and the Environment (Irvington, VA) - Invited Teaching Professor
 - The Right Start (Boise, ID) - Invited Teaching Professor
- The Mont Pelerin Society - Member
- The Association of Private Enterprise Education - Past President and Executive Committee
- The Bastiat Society (Charleston, SC) - Advisory Board
- Undergraduate Reading Colloquium on Ludwig von Mises & Hayek – Regional Colleges and Universities (Atlanta, GA) – Discussion Leader
- Undergraduate Reading Colloquium on Ludwig von Mises & Hayek – Fall Colloquium (Louisville, KY) - Discussion Leader
- University of Alaska (Fairbanks, AK) - Invited Speaker – What's to Love About Capitalism?
- Wealth, Morality & Liberty - The Liberty Fund (Hermosa Beach, CA) - Participant
- CATO Fundraising Event (Naples, FL) - Invited Attendee
- Cause of the Financial Crisis - Fact Check on Fox News (Fort Myers, FL) - Press Interview
- Foundation for Economic Education - Leonard E. Reed Memorial Fund Raising Dinner (Naples, FL)
- Foundation for Economic Education's Inspire, Educate & Connect Summit (Naples, FL)
- James Madison Institute Luncheon (Naples, FL) - SWFL Representative
- James Madison Research Advisory Council (Naples, FL) - Fund Raising Dinner
- Loyola University (New Orleans, LA) - Speaker - What's to Love About Capitalism?
- Naples Daily News Interview - Pop-up Shops (Fort Myers, FL) - Press Interview
- Republican Women's Club of Naples (Naples, FL) - Invited Speaker
- The Bastiat Society – Chapter Organization (Naples, FL) - Invited Speaker
- The James Madison Institute (Tallahassee, FL) - Research Advisory Council and Author
- University of New Orleans Panel Discussion - The Morality of Capitalism (New Orleans, LA) Invited Speaker
- Undergraduate Reading Colloquium on Ludwig von Mises & Hayek – Colloquium for Florida Colleges and Universities (Fort Myers, FL) - Organizer and Discussion Leader
- University of Saint Louis (Saint Louis, MO) – Invited Speaker - What's to Love About Capitalism?

Grants were written for the Earhart Institute, The Charles G. Koch Foundation, and the Apgar Foundation: the latter two were successfully funded.

Dr. Hobbs also had a productive research year presenting two papers: "Hayek and the Physiocrats" with Nicolai Wenzel and "Testing Murphy, Shleifer and Vishny" with Stephan Gohmann and Myra McCrickard at the annual meetings of the Southern Economics Association (Tampa, FL). In the annual meetings of the Association of Private Enterprise Education in Las Vegas, Nevada he was invited to present in three additional sessions: "Academic Networking and Private Enterprise", "Anthem Turns 75: Why Ayn Rand's Novella Still Matters", and "The Role That Professors Play in Engaging Undergraduates". Dr. Hobbs also serves as a reviewer for Entrepreneurship: Theory and Prac-

EXTERNAL COMMUNITY ACTIVITIES

tice, Journal of Private Enterprise Education, and the Journal of Finance and Economics Education as well as on the Editorial Advisory Board for the Journal of Entrepreneurship and Public Policy.

His paper "Actualizing Caplan - Developing Historical Perspectives on Human Progress" is under final review at the Journal of Economics and Finance Education. He published encyclopedia sections on "Arthur M. Okun" and "Okun's Law" in An Encyclopedia of Keynesian Economics Thomas Cate, Editor; Geoff Harcourt and David C. Colander, Associate Editors.



In 2013, he published three papers:

"The Quality of Governance and Entrepreneurial Activity in U.S. States" with Mushfiq Swaleheen (Florida Gulf Coast University) Institutional Framework and Entrepreneurship, The Impact of Public Policy on Entrepreneurial Outcomes, Volume 1. Series: New Thinking in Political Economy, Editor - Peter Boettke. (Forthcoming).

"Economic Freedom, Entrepreneurial Activity, and the Service Sector" with Stephen F. Gohmann and Myra McCrickard. Journal of Entrepreneurship and Public Policy, Vol. 2, No. 2, 2013.

"The Conservative Ecologist and Free Market Environmentalism: Classical Liberalism Politically Reasserted" with Edward T. Wimberley. The International Journal of Environmental, Cultural, Economic and Social Sustainability

COLLEAGUE FACULTY ACTIVITIES

The Department of Economics has been active in building a strong presence not only on-campus but also nationally. Southwest Florida attracts a host of winter residents and some are national leaders in the think tanks and organizations supporting free markets and liberty. We strive to establish and maintain the types of contacts that provide our students with opportunities not only locally, but also nationally and even internationally. As a result we have been recognized by The Foundation for Economic Education as a degree program which grounds students in the principles of free markets. Mr. Larry Read, President of FEE recently wrote about the program and his acknowledgement of our work can be found at <http://www.fee.org/library/detail/interested-in-a-free-market-friendly-economics-program>

The FGCU Department of Economics was also recognized by the Gulf Coast Business Review for their growing program and free-market emphasis. The article titled "Free-Market U" was published in September 2011. It can be accessed at: <http://www.review.net/section/detail/free-market-u/>

COLLEAGUE FACULTY ACTIVITIES

PROFESSOR CARRIE KEREKES

Dr. Carrie Kerekas attended the annual meetings of the Southern Economic Association (SEA) in Tampa, Florida in November 2013. At this conference she presented the paper, "Efficient Private Governance in Medieval Iceland" (with Dr. Claudia Williamson, Mississippi State University) and attended the annual dinner of the Society for the Development of Austrian Economics (SDAE). Dr. Kerekas also attended the annual meetings of the Association of Private Enterprise Education (APEE) in Las Vegas, Nevada in April 2014. Dr. Kerekas currently serves on the Executive Committee of the Association of Private Enterprise Education. She presented two papers, "Private Institutional Arrangements in Medieval Iceland" (with Dr. Claudia Williamson, Mississippi State University) and "Takings and Tax Revenue: Fiscal Impacts of Eminent Domain" (with Dr. Dean Stansel, FGCU). Her paper coauthored with Dr. Stansel is currently a working paper for the Mercatus Center Project for the Study of American Capitalism.

Dr. Kerekas continues to serve as the Academic Advisor for Eagles for Liberty, the FGCU chapter of Students for Liberty. She accompanied FGCU students to the Florida Students for Liberty conference in Gainesville, Florida. She was also invited to present a lecture on economic development at this regional conference. Dr. Kerekas made presentations at the Columbia Economics Club in Columbia, South Carolina and the Loyola Economics Club at Loyola University New Orleans. Dr. Kerekas was the discussion leader for an Advanced Topics in Liberty seminar sponsored by the Institute for Humane Studies (IHS) at the University of Louisville, Kentucky.

In addition to paper presentations and speaking engagements, Dr. Kerekas was invited to several other seminars and workshops. She participated in a Liberty Fund Conference entitled, "Liberty, Property, and the Environment" in Miami, Florida. She also participated in an Undergraduate Reading Seminar (sponsored by the Charles Koch Foundation) in Atlanta, Georgia. Dr. Kerekas attended a Foundation for Economic Education (FEE) Reception at Freedom Fest in Las Vegas, Nevada; the FEE Inspire, Educate, Connect Summit and the FEE Leonard E. Read Alumni Award Dinner in Naples, Florida; and the CATO Policy Perspectives 2014 Seminar and Luncheon in Naples, Florida. Dr. Kerekas also attended workshops focused on teaching, including: "Creative Teaching Ideas for the Teaching of Basic Economics" in Tallahassee, Florida; "Curriculum Development Series: Critical Thinking" (sponsored by the Association to Advance Collegiate Schools of Business) in Tampa, Florida; and "New Course Models for Student-Centered Teaching in Principles of Economics Symposium" (sponsored by McGraw Hill) in Phoenix, Arizona.

Dr. Kerekas is highly engaged in service activities at the college and university levels, as well as the broader Southwest Florida community. She received the FGCU Team Faculty Service Excellence Award for 2013-2014 as a member of the FGCU General Education Council. Dr. Kerekas is a Board Member of the Freedom and Virtue Institute, a nonprofit organization in Southwest Florida promoting the ideals of individual liberty. Dr. Kerekas volunteers each semester for Junior Achievement and periodically attends luncheons of the Lee County Real Estate Investment Society (REIS).

PROFESSOR DEAN STANSEL

Professor Stansel gave five public presentations: "Economic Freedom: What It Is and Why It Matters" at Students for Liberty Florida Regional Conference; "The Determinants of the Severity of State Fiscal Crises" at the Southern Economic Association annual conference, "An Economic Freedom Index for U.S. Metropolitan Areas" at the Public Choice Society annual conference; and "Do More Decentralized State Governments Provide Higher Levels of Economic Freedom?" and "Housing Values and Decentralization of Local Government in U.S. Metropolitan Areas" at the annual meetings of the Association of Private Enterprise Education.

He also engaged in public writing and publications. We are most proud of his developing work as the lead author of

COLLEAGUE FACULTY ACTIVITIES

the annual Economic Freedom of North America report. In 2013, Stansel worked with Fred McMahon at the Fraser Institute in Vancouver to publish the years measures. He also wrote a policy study for the Reason Foundation titled "Unmasking the Mortgage Interest Deduction: Who Benefits and by How Much? Update 2013" with Anthony Randazzo. He and Randazzo also wrote an op-ed for Forbes magazine titled "Mortgage Interest Deduction Saves Middle Class Taxpayers All Of \$51/Month". In addition, Stansel served as reviewer for eight academic journal articles and four other articles.

He is developing work with local and national media also serving as a weekly guest on the Bob Harden Show (internet radio) in Naples, FL, a bi-weekly guest on the Chuck and Colleen Show on WZNZ 1600-AM in Jacksonville, FL and WFOY 1240 AM in St. Augustine, FL during drive time (through Feb. 2014, when the show went off the air), and a monthly guest on the Joe Whitehead Show on WGUF 98.9-FM in Naples, FL on Saturday mornings. Stansel conducted numerous print media interviews and his research on local economic freedom was discussed in the Sunday edition of the Atlanta Journal-Constitution (6/2/13).

Dr. Stansel has been awarded a sabbatical for the Fall 2014 semester. He will do a public speaking tour to promote his research on economic freedom and complete two major research projects: an index of the industrial diversity of local economies and an updated and expanded index of economic freedom in U.S. metropolitan areas.

PROFESSOR NIKOLAI G. WENZEL

Dr. Nikolai G. Wenzel completed his third year as visiting assistant professor of economics. He taught principles of economics classes, upper-level classes on money and capital markets, and a summer seminar on constitutional political economy. In addition, Dr. Wenzel led a discussion group for five students, reading Ludwig von Mises's Human Action in the spring semester, and discussing it in weekly seminars.

Dr. Wenzel received a contract from Stanford University Press for a book on libertarianism versus conservatism, co-authored with a Hillsdale College political philosopher. He also had a paper on constitutional transfer accepted by International Advances in Economic Research, a paper on cognitive psychology and economics accepted by the Review of Austrian Economics (pending revisions), a book review of the Calculus of Consent in Economic Affairs, and a "revise and resubmit" for a paper on the European Monetary Union from the Journal of Private Enterprise. Last summer, Dr. Wenzel received a fellowship grant from the H.B. Earhart Foundation to study public finance and constitutionalism in Italy; the two papers he subsequently wrote are currently under review. He is currently finishing a half-dozen papers on constitutional political economy and history of economic thought.

Over the past academic year, Dr. Wenzel presented papers at the Society for the Development of Austrian Economics and the Association of Private Enterprise Education. Nationally, he served as discussion leader for a Liberty Fund Colloquium, and gave talks at the Free-Market Institute (Texas Tech University), the College of Charleston, the Bastiat Society of Charleston, the Hillsdale College PRAXIS Political Economy Club, the Hillsdale College Fairfield Gadfly Society, and Clemson University. In service to the local community, Dr. Wenzel gave guest lectures for the Foundation for Economic Education, the Florida Gulf Coast University Renaissance Academy, and the Florida Gulf Coast University German Club and French Club. He appeared on a local radio show and served as moderator for a candidate's debate on economics in a local congressional special election.

Dr. Wenzel is a member of the Mont Pelerin Society and the Board of Scholars of the Foundation for Economic Education; he recently finished a four-year term on the Executive Committee of the Association of Private Enterprise Education, and received the Association's Kent-Aronoff Award for Outstanding Service, in honor of his four-year organization of an undergraduate research competition.

CLOSING

BB&T

The Department of Economics and Finance has worked to build a program that is meaningful in terms of a true university education. Our program strives to be rigorous, strong, and rewarding for students, faculty, and the broader community. Our programs and curriculum are designed to develop the intellectual lives of students and their future participation in their broader work, social, political, and economic communities.

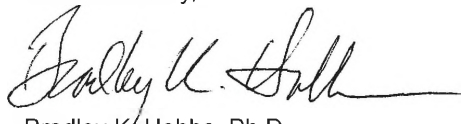
We look forward to a bright future. FGCU opened in 1997 with 2,300 students; last year we served approximately 14,000 students and we are expecting about 14,500 students this coming fall. The BB&T Distinguished Professorship of Free Enterprise provides a sound platform for reaching our students and our community. The economics major was formally established in 2007 and as of fall 2013 we have grown from 1 major to 33 majors. We also had 68 "pre-majors" in their freshman and sophomore years. In short, we are greatly exceeding expectations with respect to growth, but more importantly, with respect to quality. Economics majors are expected to develop solid writing, reading, speaking, group, and analytical skills (the entire package is crucial) and labor markets recognize this. The national market provides economics and finance majors with high wage premiums - over 60% - when compared to high school graduates. This is at the very top of the college wage-premium scale, marginally below the premiums for only engineering and computer science majors.

There is a robust body of ideas and knowledge that serve as a counter-point against academe's collectivist conventional wisdom and its persistent and vigorous attacks on both free markets and individualism. As noted by Schumpeter, Mises, Hayek and Rand (among others) capitalism is constantly denigrated and attacked by academics; while progressivism, socialism, and communism are upheld as the appropriate standard for a "just" society. We take the history and prospect of human flourishing through capitalism seriously. We hope that our students emerge with a better knowledge of "Smith-Hayekian" economics and an appreciation for the triumphs of market capitalism over human suffering. For us to succeed we must involve our students in exploring how America can maintain individual freedom with responsibility and individual liberty without license.

Our goals are to send students on to the job market and graduate schools in business, economics, finance, and law. This is abetted by an emphasis on student participation in internships, life-long learning, and external educational opportunities (such as summer programs and seminars).

We are deeply grateful to you, or donors and constituents. Your interest belies your personal commitment to the work we are doing with this community. Thank you.

Yours in Liberty,



Bradley K. Hobbs, Ph.D.
BB&T Distinguished Professor of Free Enterprise
Florida Gulf Coast University



Bradley K. Hobbs, Ph.D.
BB&T Distinguished Professor
of Free Enterprise

We wish to thank photographer's Bob Klein and Evan Walsh for their creative energies, time, and friendship.

This report is the product of numerous students and faculty members, but Allison Richey and Candice Sessa were instrumental in its production.

Respectfully Submitted June 15,
2014.

FLORIDA GULF COAST UNIVERSITY

**Report on the Activities of the
BB&T Distinguished
Professorship of
Free Enterprise**

at Florida Gulf Coast University 2014-2015

TABLE OF CONTENTS

Introduction2
Student Engagement3
Student Fellowships and other External Education8
Student Spotlight9
BB&T Free Enterprise Lecture Series11
External Community Activities14
Faculty Colleague Activities17
Closing20

INTRODUCTION



This annual report highlights the annual activities of the **BB&T Distinguished Professorship of Free Enterprise**. The primary mission of this Professorship is:

To encourage the study of the contributions that free enterprise and individual freedom combined with individual responsibility provide for human flourishing through teaching, research, and service involving students, the university, and the broader community.

The primary duties of this professorship are three-fold. First, the university hosts the **BB&T Free Enterprise Lecture Series**. Second, all finance and economics majors are given a copy of *Atlas Shrugged* for their reading libraries. Third, the professor holding the professorship in the Lutgert College of Business regularly teaches a course titled *The Moral Foundations of Capitalism*. Students are introduced to a wide range of readings on the origins of capitalism and are pushed to broaden and deepen their understanding of the role that commerce plays in their lives and in modern society. The course involves readings by Thomas Hobbes, John Locke, Adam Smith, Frederic Bastiat, Ludwig von Mises, F.A. Hayek, Milton Friedman, and Thomas Sowell, among others. In addition, all students read *Atlas Shrugged* by Ayn Rand.

The **BB&T Distinguished Professorship of Free Enterprise** has been held since its inception by Professor Bradley K. Hobbs, Ph.D. Major activities associated with the professorship for the past academic year are addressed in this report. Previous year's reports are available at <http://faculty.fgcu.edu/bhobbs> or upon request.

All monies associated with the Professorship, including the original grant establishing it, were obtained through grants written by Professor Hobbs. The initial grant is held by the FGCU Foundation as an endowment. **The BB&T Free Enterprise Lecture Series** spring event is funded by (1) the local BB&T Charitable Foundation which typically covers the venue, food, and drinks, and (2) the university which pays the Speaker's Honorarium and travel expenses. A second fall lecture has been held each year with additional funding from the Charles Koch Foundation, which also continues to provide the operational funding many of the academic and student activities found in this report.

STUDENT ENGAGEMENT

Involving students in the academic life of a university is of foundational importance. While nearly all colleges and universities provide ample space in the curriculum for criticisms of capitalism, few specifically offer courses that ask students to consider the other side, or to even entertain a more balanced view. Through this professorship, students are offered at least one touchstone course that provides a reasoned defense of the contributions to human flourishing brought forth by free enterprise.

Each semester Professor Hobbs taught ***ECP 3009 - The Moral Foundations of Capitalism***. This course explores capitalism as a demonstrably positive form of economic organization. It covers the philosophical and historical foundations of capitalism; the linkages and tensions between political power, economic power, and individualism; and has a special emphasis on both moral and utilitarian defenses of capitalism. Readings also include popular critics of capitalism including Karl Marx, Frederic Engels, George Bataille, and G.A. Cohen. The course employs the Socratic Method and requires over 2,400 pages of reading. It is the one truly seminar-style course in the economics curriculum.

ECP 3009 - The Moral Foundations of Capitalism currently serves as the capstone course for economics majors, although it is open to all enrolled and interested students at FGCU and community members (a number have taken it.) We encourage all students to explore these ideas regardless of major or their current ideology. The course is content-based. Students are not judged on ideological conformity or compliance but on cogent argumentation, participation in class discussions, writing skills, and their mastery of course content. The decision to embrace or reject these ideas is their's and their's alone.



EAGLES FOR LIBERTY

With the encouragement of our faculty, FGCU students continue to build Eagles for Liberty (E4L), a local chapter of Students for Liberty (SFL). Throughout the academic year, E4L hosted a variety of events. Meetings covered a wide range of topics plus events including:

- What is Liberty? A Discussion of the Principles of Classical Liberalism
- The Economic Freedom of the World - Annual Report
- Guest speaker Ismael Hernandez from *The Freedom and Virtue Institute*
- Constitution Day Discussion Meeting
- Institute for Justice film showing- *Locked Out*
- An Evening with FEE: A Libertarian/Conservative Conversation
- National Coordinator of Conservatives Concerned about the Death Penalty - "Discussing the conservative case against capital punishment"
- 2081 Kurt Vonnegut's short story *Harrison Bergeron* - film version
- BB&T Fall Speaker Series. Guest Speaker - Prof. Peter Calcagno, College of Charleston. "Deficits, Debt, and Democracy: An Institutional View"
- Guest Speaker - Yaron Brook, President of the Ayn Rand Institute. "Free Speech and the Battle for Western Culture"
- Guest Speakers - Cherie Yang and Casey Lartigue (Asian Outreach Fellow) representing the Atlas Network Foundation. *North Korea - An Insider's Perspective*. Ms. Yang shared what it was like growing up in North Korea under communism and its tyrannical leaders.
- BB&T Spring Speaker Series. Guest Speaker - Prof. Alan Charles Kors, University of Pennsylvania. "The Victims of Communism: Why We Forget"
- Meeting - Free Speech
- Tabling Event - Free Speech
- Tabling Event - Proposed Smoking Ban at FGCU
- Meeting - Religious Discrimination in Indiana and the LGBT Movement
- Closing Group Dinner - The Olive Garden
- The 3rd Annual Murray Rothbard Open (Putt-Putt Golf Tournament)

We were pleased to be able to send so many students to the Southeast Regional and International SFL conferences. An especially exciting recent development is we have been asked to host a regional Florida conference at FGCU in the fall of 2015.

Number of students reached:

- Approximately 105 students
- Approximately 25 Regular Membership
- 9 students attended the Students for Liberty - Regional Conference in October of 2014. Gainesville, FL
- 16 students attended the Students for Liberty - International Conference of SFL in February of 2015. Washington, D.C.



REGIONAL STUDENTS FOR LIBERTY CONFERENCE

Eagles for Liberty represented the Lutgert College of Business (LCOB) at the annual Regional Students For Liberty Conference in Gainesville, Florida on October 25, 2014. There were over 140 students in attendance from various universities across Florida and the surrounding states, including 9 students from FGCU's SFL chapter, Eagles for Liberty.

Among the speakers were:

- Brian Doherty, Senior Editor of Reason magazine and Reason.com
- Adrian Willie, Chairman of the Libertarian Party of Florida
- Bradley K. Hobbs, FGCU BB&T Professor



INTERNATIONAL STUDENTS FOR LIBERTY CONFERENCE

Eagles for Liberty represented the Lutgert College of Business (LCOB) at the seventh annual International Students for Liberty Conference. Sixteen students traveled to Washington D.C. to participate in seminars during the weekend of February 14-16. This event includes a special live taping of The Stossel Show which was broadcast worldwide on the Fox Business Network. Speakers included: Edward Snowden, Dr. Ron Paul, Judge Andrew Napolitano, former President of Mexico Vicente Fox, Dr. Deirdre McCloskey, and Congressman Justin Amash. Over 1700 students participated in three days of break-out sessions on a wide range of topics all oriented on the ideas of freedom, liberty, and free markets. Students also had the opportunity to speak with representatives from national pro-liberty organizations exhibiting at the conference. The knowledge and friendships gained from attending the International Students for Liberty Conference will assist students as they continue to pursue their passion for liberty.



STUDENT INTERNSHIPS

Student Interns are paid to assist our program and faculty in a number of ways. During the 2014-2015 academic year Cameron Gegg, Emma Cochran, Vanessa Watt, Alesa Whitehead, and Emily Reynolds served as Student Assistants. They collected data, helped with literature reviews, and learned the process of research and writing. These students also helped to facilitate the two public lectures in the BB&T Free Enterprise Lecture Series. Through their involvement they learned marketing skills, advertising skills, and how to execute events. In addition, they coordinated students and volunteers that helped with regional free enterprise events.

Number of
students
reached:
5

ATLAS SHRUGGED DISTRIBUTION

All Economics and Finance majors receive a copy of *Atlas Shrugged* in Intermediate Price Theory or Financial Management, required courses for majors. Professor Hobbs teaches a course using this text - ECP 3009: The Moral Foundations of Capitalism - as part of the BB&T gift. The book has also been given to a number of other students who show an interest and to students who wish to give a copy to a friend or family member.

Number of
students
reached:
195

OTHER LOCAL, REGIONAL AND STATE ORGANIZATIONS

We strongly encourage students to participate in a host of activities within their communities. SW Florida is a very unique place in that many national and regional organizations hold donor retreats and fund-raising events here. Representatives from these groups were able to interact with attendees and inform them about what they do. These organizations and their events include:

- State and Regional
 - The James Madison Institute
 - The Ayn Rand Society for Individual Rights of Naples
 - The Freedom & Virtue Institute
 - Students for Liberty (State)
- National and International
 - CATO
 - Foundation for Economic Education (FEE)
 - Institute for Human Studies (IHS)
 - Students for Liberty (SFL)
 - Atlas Network (International)
 - The Ayn Rand Institute
 - Tulo Centre of Indigenous Economics (International)

FGCU ECONOMICS STUDENTS ARE GOING PLACES!

Assessment - Educational Testing Scores

The Education Testing Service (ETS) is the organization that administers both the Graduate Record Examination (GRE) and TOEFL (a language assessment for foreign students.) Both are the gold-standard examination required for admission into most universities. In short, ETS is a juggernaut in assessment at the university level.

The Lutgert College of Business requires all exiting majors to take discipline examinations to assess exit learning levels. These scores are then compared to national norms. These are the percentile scores for the seven graduating FGCU economics majors this academic year:

ETS Scores of FGCU Economics majors (percentiles rank)									
Accounting	Economics	Management Quantitative	Methods	Finance	Marketing	Legal Issues	Information Systems	International Issues	Overall
98.0%	99.0%	98.0%	99.0%	99.0%	99.0%	98.0%	92.0%	98.0%	99.0%

Graduate School

We have a handful of student who are now targeting graduate school. Economics Major Emma Svensson will be attending Florida State University this fall pursuing her Master's Degree in Financial Mathematics. We also have three additional students working with Walter Nicholson, the recently-retired Ward H. Patton Professor of Economics at Amherst College. The goal is to better prepare our students for their entrée into academic expectations for graduate schools. Participants in this summer's work are: Petra Besenhard, Emily Reynolds, and Alesa Whitehead. The session focus primarily on mathematical economics.

Peace, Love, & Liberty

Eagles for Liberty distributed copies of the Atlas Network and Students for Liberty book **Peace, Love, & Liberty**, which provides an excellent, accessible discussion on how libertarian views of peace, conflict, and war differ from standard liberal and conservative positions. These books were distributed through students in Eagles for Liberty.

Students Inducted into Economics Honor Society

This past April 16 we inducted new members into the international honor society for economics: Omicron Delta Epsilon (ODE). Sixteen students were eligible though only eight completed the application process. The final inductees were: Hailey Amundson, Petra Besenhard, Kendall Coughlin, Cameron Gegg, Justin Huxstep, Ian Jackson, Taylor Pelusi, and Alesa Whitehead. Congratulations to these students for their personal commitment to excellent performance in the classroom!

STUDENT FELLOWSHIPS AND OTHER EDUCATIONAL ACTIVITIES

Students from Florida Gulf Coast University attend programs and complete internships. Each of these activities involves a highly-selective admissions process: These students are to be commended for the honor of being selected. The programs are sponsored by a wide range of freedom-oriented organizations including, but not limited to: CATO, *The Institute for Humane Studies (IHS)*, *The Ayn Rand Institute (ARI)*, *Acton Institute (AI)* *The Foundation for Economic Education (FEE)*, *The Clemson Institute for the Study of Capitalism (CISC)*, *The Ludwig von Mises Institute (LvMI)*, *The Charles Koch Foundation (CKF)*, *The Property and Environment Center (PERC)*, *The Independent Institute (II)*, *The James Madison Institute (JMI)*, *Students for Liberty (SFL)*, and *The Liberty Fund (LF)*.

Student Involvement 2014-2015

<u>Student</u>	<u>Sponsor</u>	<u>Program</u>
Emily Reynolds	Koch, SFL	Accepted in SFL Campus Coordinator program Attending IHS Seminar, Research assistant with Dr. Brad Hobbs, President of Eagles for Liberty
Lynanne Lowry	Koch, SFL	Accepted in SFL Campus Coordinator program, Attending IHS Seminar, Vice President of Eagles for Liberty, SFL Freedom Fest Scholarship 2015, Intern: Political Campaign of Lizabeth Beniquisto
Kendall Coughlin	Koch, FGCU	Treasurer of Eagles for Liberty, Internship with FGCU Regional Economic Research Institute
Alesa Whitehead	Koch, FGCU	Research Assistant, Intern at Duke TIP program, Secretary of Eagles for Liberty, Decision making by College Students: Poster Competition FGCU
Emma Svensson		Graduate School in mathematical Finance at FSU in Fall 2015
Cameron Gegg	Koch	Research Assistant
Emma Cochran	Koch	Research Assistant
Vanessa Watt	Koch	Research Assistant
Kevin Albertsson	SFL	SFL Freedomfest Scholarship
John Lozano	SFL, IHS	SFL Freedomfest Scholarship, Attending IHS Summer Seminar
Trace Mitchell		Florida Chair of Blue Republicans, Intern: Political Campaign of Rick Scott

STUDENT SPOTLIGHT



Petra Besenhard

Having already had a genuine passion for economics in high school, I did not hesitate to declare my major in economics when I came to FGCU as a freshman. However, the past few years in the economics program have taught me that there is so much more to the field of economics than simply numbers and formulas. I have, over the past year and a half, become particularly interested in the philosophical aspects of economics, in the ideas of Austrian economics, and also in the concepts of liberty and freedom. This interest has been sparked, in particular, by the classes I have taken in relation to these ideas, such as Economic Development with Dr. Kerekes, Moral and Ethical Foundations of Capitalism with Dr. Hobbs, and Money and Capital Markets with Dr. Wenzel. Furthermore, experiences such as attending the BB&T Lecture Series and participating in a summer seminar hosted by FEE in California, have contributed to my fascination with this aspect of economics.

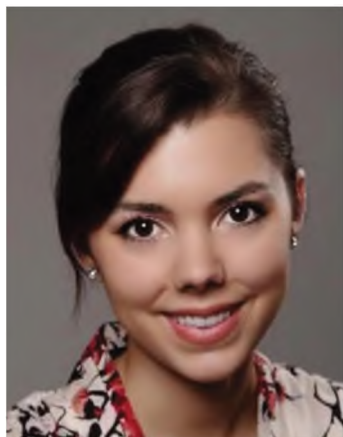
The experiences I have had in the FGCU economics program thus far have definitely impacted and shaped my expectations of the future. After my graduation in the Spring of 2016, I hope to start graduate school, and to obtain a Ph. D in economics. I am incredibly fortunate to receive more than generous support from all my economics professors here at FGCU in the process of preparing for graduate school. After graduate school, it would be my dream to be able to teach and research at a university. My time at FGCU so far and all my economic professors have truly inspired me to want to pass on the ideas I have learned about in my classes to other people.



Emily Reynolds

My name is Emily Reynolds, and I am pursuing my Bachelor's degree in Economics. I cannot believe how far I have come since the beginning of my involvement with Eagles for Liberty and the Economics department last year. Since last May, I have participated in the Young Americans for Liberty National Convention (as a free agent), Students for Liberty Regional and International Conferences, and served as vice president and then president for our student organization, Eagles for Liberty. This is in addition to the many interesting lectures and events I have attended at my own university and in the community. My involvement in the club has also given me the opportunity to work with Dr. Hobbs as an undergraduate research assistant. I am currently in training to be a Campus Coordinator for Students for Liberty for the Fall 2015 school year. I am so grateful for these opportunities that have helped me grow in my ideas about individual liberty and have pulled me into a network of students and academics dedicated to human flourishing.

STUDENT SPOTLIGHT



Alesa Whitehead

I've always been fascinated by human behavior, and I decided that majoring in economics at FGCU would help me logically, mathematically answer societal questions. What I didn't anticipate was the diverse set of opportunities that would present itself as a result. Attending a "Mises/Hayek" seminar and being an officer in FGCU's Students for Liberty allowed me the opportunity to talk candidly with my peers about different political philosophies. As I began completing my economics courses, I wanted to use what I'd learned to create my own service learning project. In cooperation with local elementary schools, I implemented an after school program encouraging students to be "entrepreneurs" by creating their own businesses, learning economics, personal finance, and the role businesses and governments play in society.

The summer of my junior year, I began as a research assistant for Dr. Stansel on the Economic Freedom Index of North America and interned at the U.S. International Trade Commission in D.C. My experiences in the nation's capital affirmed what I had seen in Dr. Stansel's findings; a top-heavy government, in the presence of a complacent or ill-informed population, can do significant harm to a free society. I continue to search for a more objective view on current events and apply principles of macro- and microeconomics to my everyday life. With the help of Dr. Swaleheen, I began conducting independent research to attempt to answer the question, "Are college students rational, and why do they allocate so much time to developing social skills instead of academics?" Presenting at FGCU's Research Day and explaining microeconomic concepts to engineering or biology professors was not only fun, but made me think I'd want to enter into the world of academia.

I will be graduating in 2016 with my B.S. in economics and finance, and hope to pursue a PhD in economics immediately thereafter. There is much left to know about the world, and FGCU's professors have provided me with the educational tools to seek more of the truth.

BB&T *Free Enterprise Lecture Series*

The BB&T Free Enterprise Lecture Series hosts a fall and spring lecture each year. The Fall Lecture brings a nationally-known academic defender of free enterprise to campus. Speakers are asked to address a current topic linked to the broad themes of liberty, freedom, human flourishing, ethics and capitalism. The speakers make presentations for our students in classroom settings and also give a lecture open to the public that is hosted on-campus.

The Spring Lecture in the BB&T Free Enterprise Lecture Series is a signature event for the Lutgert College of Business. This features a nationally-recognized speaker who is involved with some organization or activity dedicated to the intersection of individual freedom and free-market economics. The Spring Lecture is traditionally co-hosted by our regional BB&T Foundation and is held at the Grandezza Country Club. The BB&T Free Lecture Series provides for meaningful exchanges between national figures and organizations, students at FGCU and the broader southwest Florida community.

BB&T Free Enterprise Lecture Series - Fall 2014 Academic Speaker Program ***"The Economic Freedom of the World - Annual Report 2013"***

Number of students reached: 120

General Public Attendance: 22

This lecture was held on campus on Wednesday, September 17. It featured Professor Bob Lawson whose topic was The Economic Freedom of the World - Annual Report 2013. Professor Lawson is the Jerome M. Fullwinder Endowed Centennial Chair in Economic Freedom at the O'Neil Center for Global Markets and Freedom in the Cox Business School at Southern Methodist University. Dr. Lawson is the co-author of the widely-cited Economic Freedom of the World annual report which provides an economic freedom index for over 150 countries. Bob has numerous professional publications in journals such as Journal of Economic Behavior and Organization, Public Choice, Cato Journal, Kyklos, Journal of Labor Research, and the European Journal of Political Economy. He also served the profession as a past-president of the Association of Private Enterprise Education and as a member of the Mont Pelerin Society.



BB&T Free Enterprise Lecture Series – Spring 2015 Academic Speaker Program ***“The Victims of Communism: Why We Forget”***

Number of students reached: 26

General Public Attendance: 155

This lecture was held in February of 2015 and the speaker was Alan Charles Kors. Professor Kors' topic was *The Victims of Communism: Why We Forget*

Kors is the Henry Charles Lea Professor of History at the University of Pennsylvania, where he specializes in European intellectual history of the seventeenth and eighteenth centuries. He is the author of several books and numerous articles on French intellectual history, and his most recent work will be published by the Cambridge University Press in 2015. He was editor in-chief of the Oxford *Encyclopedia of the Enlightenment*. He has taught seminars for the Folger Institute, the Ecole Pratique des Hautes Etudes in Paris, the Institute of Humane Studies, the Intercollegiate Studies Institute, and the Lehrman Institute. In addition, he has directed seminars on liberty and limited government in Continuing Legal Education programs for state and federal judges. He has spoken on academic freedom and American liberty at scores of universities, and at organizations such as the Cato Institute, the Reason Foundation, the Philadelphia Society, the Leadership Institute, the Heritage Foundation, the American Enterprise Institute, and the Mount Pelerin Society, of which he is a member. He co-authored *The Shadow University: The Betrayal of Liberty on American Campuses*, and he co-founded and for six years was president and chairman of the Foundation for Individual Rights in Education (FIRE). He served for six years on the National Council for the Humanities of the NEH. He has received many awards for distinguished college teaching and for the defense of academic freedom. He received scholarly fellowships from the American Council of Learned Societies, the Shelby Cullom Davis Center for Historical Studies at Princeton University, and the Smith-Richardson Foundation. In 2005, he received the National Humanities Medal at the White House. In 2008, he was awarded the Bradley Prize.



OTHER SPEAKER EVENTS

"Deficits, Debt, and Democracy: An Institutional View"

Number of students reached: 65

General Public Attendance: 17

This event was sponsored by Eagles for Liberty on campus on Thursday, January 29th. It featured Professor Peter Calcagno from the College of Charleston.



"Free Speech and the Battle for Western Culture"

Number of students reached: 95

General Public Attendance: 12

This event was sponsored by Eagles for Liberty on campus on Friday, January 30th. It featured Dr. Yaron Brook, President and Executive Director of the Ayn Rand Institute.



"North Korea - An Insider's Perspective"

Number of students reached: 135

General Public Attendance: 5

This event was sponsored by Eagles for Liberty on campus on Friday, February 9th. It featured Cherie Yang and Casey Lartigue. Casey is the Asian Outreach Fellow for the Atlas Network and Cherie is an escaped refugee from Communist North Korea. Her story and personal testimony brought many in the room to tears. It encompassed prison camp interment, her subsequent torture, the death of her father in his attempt to escape, the democide being carried out by North Korea politicians, and her journey - with her younger sister in tow - throughout Asia in an attempt to get to South Korea and the United States.



This is a picture of North and South Korea at night. The only city with electric lighting is Pyongyang, where Communist tyrant Kim Jong-un lives.



EXTERNAL COMMUNITY ACTIVITIES

Regional - The Freedom & Virtue Institute



We continue to work with the local organization: The Freedom & Virtue Institute with Professor Carrie Kerekes serving on their Board. Our goal is to continue to assist this organization in reaching out to the regional community. We plan to form an alliance between Eagles for Liberty and the institute. The Freedom & Virtue Institute is a private initiative focusing on affecting change in the understanding of free-market principles and classical liberalism among local populations. They are particularly interested in working with under-served communities to promulgate the realization that "...human freedom and private initiative in local communities is the best way to effect positive change [based upon] the richness of America's founding principles of limited government and individual freedom as the best principles to uphold human dignity."

State - The James Madison Institute



Professor Hobbs continues to serve on the Research Advisory Council at The James Madison Institute (JMI) in Tallahassee, Florida. JMI is part of the state policy network of free-market based organizations. Their focus is on "[the] support of the principles of the U.S. Constitution and the timeless ideals of limited government, economic freedom, federalism, and individual liberty coupled with personal responsibility." Dr. Hobbs was involved with JMI fund raising efforts in Naples, FL.

National - Southern Economic Association (SEA) Annual Conference

Members of the Department of Economics and Finance participated in the 84th Annual Conference of the Southern Economic Association (SEA) in Atlanta, GA on November 22-24. The conference attracted over 1,600 members and guests of the SEA and more than a dozen allied associations. Two members of the economics faculty (Dean Stansel and Nikolai Wenzel) presented papers at the conference; Professor Hobbs conducted "information sessions" in the hiring side of the job market including a roundtable, "speed-interviewing" event where he met our most recent hire - Ms. Kate Harger - who will be joining the faculty this coming fall.

National - The Bastiat Society



Professor Hobbs serves on the Advisory Board and recently took over as the Advisory Board Liaison to the Board of Directors. Following is the mission statement: "The Bastiat Society understands that the world is getting better because peaceful and profitable business creates wealth for everyone. We promote this fact by engaging the business community in a positive, non-political, and academic society - a society of principled wealth creators. Our mission is to give those who create wealth and jobs the tools they need to defend them."

EXTERNAL COMMUNITY ACTIVITIES

National - Association of Private Enterprise Education (APEE)

Many of our professors are active in the Association for Private Enterprise Education (APEE). APEE is the foremost academic organization for economists that is committed to the study of classical liberalism. In 2014 Professor Hobbs served as the Past-President and Member of the Executive Committee for this organization. Dr. Wenzel is a past Board Member and Dr. Kerekes in the last year of her two-year term as a board member. The APEE conference was attended by Associate Professor Carrie Kerekes, Assistant Professor Nikolai Wenzel, Associate Professor Dean Stansel, and Professor Brad Hobbs. All faculty presented papers in the academic sessions.

Once again, the 5th Annual Undergraduate Poster Session was co-organized by our own Dr. Nikolai Wenzel. This year a new record was set with over 60 individual posters of undergraduate students presenting their research. APEE members circulate and ask the students questions for an hour and then there is a vote for the best paper.

Here is the mission statement of APEE:

The Association of Private Enterprise Education (APEE) believes that individual knowledge and understanding of a society based on freedom in enterprise and personal life can provide an environment in which people can fulfill their greatest potential. The Association acts as a network to provide members with information, interaction, and support in their efforts to put into action an accurate and objective understanding of private enterprise systems.

- APEE serves as an information exchange among those involved with private enterprise education, particularly in relation to research, teaching methods, programming, and sources of funding.
- APEE sponsors yearly conferences, newsletters, membership directories, consultation among members, and other pro-grams and publications.
- APEE publishes the Journal of Private Enterprise.

APEE and its members aspire to the strictest standards of both academia and business. We do not pursue political or ideological goals; rather we seek educational and philosophical goals by:

- Advancing teaching and research in private enterprise
- Facilitating communication and cooperation between university and business communities
- Encouraging the creation of chairs and centers of private enterprise in colleges and universities
- Assisting in making existing private enterprise programs more effective



EXTERNAL COMMUNITY ACTIVITIES

During the year Professor Hobbs also participated in or organized the selected following service activities:

Speaking Events

- BB&T Speaker Series - Fall 2014 Host, Organizer, and Fundraiser
- BB&T Speaker Series - Spring 2014 Host, Organizer, and Fundraiser
- Charles Koch Foundation - "Deficits, Debt, and Democracy: An Institutional View" Host, Organizer, and Fundraiser
- Charles Koch Foundation - "Free Speech and the Battle for Western Culture" Host, Organizer, and Fundraiser
- Atlas Network - "North Korea - An Insider's Perspective" Host, Organizer, and Fundraiser

Other

- The APGAR Foundation - Fundraiser
- The Clemson Institute for the Study of Capitalism - 9th Annual BB&T Foundation Programs Conference (Clemson, SC) - Participant
- The Mont Pelerin Society - Member
- The Association of Private Enterprise Education (Cancun, Mexico) Session Organizer - 5 sessions
- The Bastiat Society (Charleston, SC) - Advisory Board
- Undergraduate Reading Colloquium on Ludwig von Mises & Hayek - Spring Colloquium (Louisville, KY) - Discussion Leader and Fundraiser
- Regional Students for Liberty Conference (Gainesville, FL at The University of Florida) "The Evolution of Historical Living Standards" - Invited Speaker
- CATO Fundraising Event (Naples, FL) - Invited Attendee
- Foundation for Economic Education - Leonard E. Reed Memorial Fund Raising Dinner (Naples, FL) - Attendee
- Foundation for Economic - Education, Inspire, Educate & Connect Summit (Naples, FL) - Attendee
- James Madison Institute Fundraising (Naples, FL and Gainesville, FL) - SWFL Representative
- James Madison Institute - Research Advisory Council - Member
- The Bastiat Society - Chapter Organization (Naples, FL) - Invited Speaker

Grants were written to The Charles Koch Foundation and the Apgar Foundation. Both were successfully funded.

Publications

Dr. Hobbs also had a productive research year with these two publications:

"Dispelling the Pessimistic Bias" Sole author. Journal of Economics and Finance Education. Vol. 13, No. 2, Winter 2014: pp. 16-32.

"The Quality of Governance and Entrepreneurial Activity in U.S. States" with Mushfiq Swaleheen *Entrepreneurial Action, Public Policy, and Economics Outcomes (Series: New Thinking in Political Economy, Editor - Peter Boettke.)* Robert F. Salvino Jr., Michael T. Tasto, and Gregory M. Randolph, Editors. Edward Elgar Publishing Limited, Cheltenham, UK, 2014, pp. 83-99.

His book review on Adam Smith is soon to be printed in The Adam Smith Review.

He is currently completing "The Physiocrats: Friends or Foes of Liberty?" with Nikolai Wenzel (Florida Gulf Coast University)

EXTERNAL COMMUNITY ACTIVITIES

New projects include:

- Production in Higher Education: A Comparison of Faculty, Staff and Administration contributions to graduation rates with Musfiq Swaleheen (Florida Gulf Coast University)
- "Community Associations and the Price Effects of By-Laws " with Tim Allen (Florida Gulf Coast University)
- "MSA Economic Freedom and Competition between Local Governments" with Adam Millsap (The Mercatus Center) and Dean Stansel (Florida Gulf Coast University)
- "Economic Freedom and Entrepreneurial Micro-Behavior" with Stephen F. Gohmann (University of Louisville) and Myra McCrickard (Bellarmine University)



FACULTY COLLEAGUE ACTIVITIES

The Department of Economics has been active in building a strong presence not only on-campus but also nationally. Southwest Florida attracts a host of winter residents and some are national leaders in the think tanks and organizations supporting free markets and liberty. We strive to establish and maintain the types of contacts that provide our students with opportunities not only locally, but also nationally and even internationally. As a result we have been recognized by The Foundation for Economic Education as a degree program which grounds students in the principles of free markets. Mr. Larry Read, President of FEE wrote about the program and his acknowledgment of our work can be found at <http://fee.org/schools/interested-free-market-friendly-economicsprogram/> The FGCU Department of Economics was also recognized by the Gulf Coast Business Review for their growing program and free-market emphasis. The article titled "Free-Market U" was published in September 2011. It can be accessed at: <http://www.review.net/section/detail/free-market-u/>

FACULTY COLLEAGUE ACTIVITIES

Professor Carrie Kerekes

Dr. Carrie Kerekes attended the annual meetings of the Southern Economic Association (SEA) in Tampa, Florida in Dr. Carrie Kerekes attended the annual meetings of the Southern Economic Association (SEA) and the annual dinner of the Society for the Development of Austrian Economics (SDAE) in Atlanta, Georgia in November 2014. Dr. Kerekes also attended the annual meetings of the Association of Private Enterprise Education (APEE) in Cancun, Mexico in April 2015. She presented, "Hands Off Your Property! Consequences of Civil Forfeiture Laws" (with Dr. Gizelle Perretti, FGCU). Dr. Kerekes currently serves on the Executive Committee of the Association of Private Enterprise Education.

In addition to academic conferences, Dr. Kerekes participated in other seminars and workshops. She was a panelist at the 2015 Annual Retreat for the Institute for Humane Studies (IHS) in Scottsdale, Arizona. Dr. Kerekes was a presenter at the 2015 Squaw Valley Conference (sponsored by the Gruter Institute for Law and Behavioral Research) in Olympic Valley, California. She participated in a Liberty Fund Conference entitled, "Moral Philosophy in Smith, Hume, and Austen" in Hermosa Beach, California. Dr. Kerekes attended the CATO Policy Perspectives 2015 Seminar and Luncheon in Naples, Florida. Dr. Kerekes also attended workshops focused on teaching, including the "Business Digital Development Summit" (sponsored by Pearson) in Houston, Texas.

Dr. Kerekes and Dr. Dean Stansel completed a Mercatus Working Paper entitled, "Takings and Tax Revenue: Fiscal Impacts of Eminent Domain". This paper is forthcoming in the Review of Law and Economics. Based on this research, Drs. Kerekes and Stansel wrote op-eds for The Heartland Institute ("Eminent Domain for Private Uses Lacks Economic Benefits") and Real Clear Policy ("Does Eminent Domain Even Raise Revenue?"). Additional op-eds appeared in the Daily Caller, Providence Journal, Detroit News, The Oklahoman, and other media outlets.

Dr. Kerekes is highly engaged in service activities at the college and university levels, as well as the broader Southwest Florida community. Dr. Kerekes continues to serve as a Board Member of the Freedom and Virtue Institute, a nonprofit organization in Southwest Florida that promotes the ideals of individual liberty. Dr. Kerekes also volunteers for Junior Achievement.

Professor Dean Stansel

Professor Stansel was on sabbatical during the Fall 2014 semester, during which he presented his talk on "Economic Freedom: What It Is and Why It Matters" at six locations: Duquesne University in Pittsburgh, the Cleveland chapter of the Bastiat Society, a Mackinac Center for Public Policy Issues and Ideas Forum in Detroit, University of Louisville Economics Club, St. Bonaventure University in Olean, NY, and University of Central Arkansas. He also presented a talk on his paper, "An Economic Freedom Index for U.S. Metropolitan Areas," as a guest lecture in a Capitalism and Economic Freedom class at the University of Louisville. And, while serving as the first Visiting Scholar at West Virginia University's new Center for Free Enterprise, Stansel presented "Interjurisdictional Competition and Local Economic Growth: A Spatial Econometric Analysis." In addition, he presented that same paper, as well as "An Economic Freedom Index for U.S. Metropolitan Areas: An Updated and Expanded Edition," at the Southern Economic Association annual conference. Finally, at the annual meetings of the Association of Private Enterprise Education, Stansel presented "State and Local Economic Freedom: A Review and Analysis of the Literature" and served as a panelist on "Freedom and Flourishing: An Interdisciplinary Discussion."

We are most proud of his developing work as the lead author of the annual Economic Freedom of North America report. In 2014, for the second year, Stansel worked with Fred McMahon at the Fraser Institute in Vancouver to publish the year's measures. He also had two papers accepted for publication in academic journals ("Economic

FACULTY COLLEAGUE ACTIVITIES

Freedom and Recidivism: Evidence from U.S. States,” with Josh Hall and new FGCU assistant professor Kaitlyn Harger, and “Takings and Tax Revenue: Fiscal Impacts of Eminent Domain” with current FGCU associate professor Carrie Kerekes). In addition Stansel wrote two invited chapters for a forthcoming book on economic freedom, had two Mercatus Center Working Papers published, and published seven op-eds in a variety of publications. In addition, Stansel served as reviewer for ten academic journal articles and three other articles.

He is developing work with local and national media also serving as a weekly guest on the Bob Harden Show (internet radio) in Naples, FL, and the Devine’s Intervention Show in Fort Dodge Iowa, as well as a monthly guest on the Joe Whitehead Show on WGUF 98.9-FM in Naples, FL on Saturday mornings, and a regular guest on the Ed Dean Radio show, airing 6-8 am on WAXE 107.9FM/1370AM in Vero Beach, FL and on iHeart Radio. Stansel conducted numerous print media interviews and his research was profiled in the (Florida) Business Observer and State Tax Notes.

Dr. Stansel has accepted a position as a Research Associate Professor at Southern Methodist University’s O’Neil Center for Global Markets and Freedom in the Cox School of Business. He will remain at FGCU one more semester and start at SMU in January 2016.

Professor Nikolai G. Wenzel

Dr. Nikolai G. Wenzel completed his fourth and final year as visiting assistant professor of economics. He is now moving to Flagler College, where he will be associate professor of economics. While at FGCU, Dr. Wenzel taught principles of economics classes, upper-level classes on money and capital markets, an student book club on Ludwig von Mises’ Human Action, and a summer seminar on constitutional political economy. He also taught Dr. Hobbs’s seminar on the moral foundations of capitalism, during the latter’s sabbatical.

While at FGCU Dr. Wenzel published 12 journal articles and wrote a book which is under contract from Stanford University Press. This academic year, Dr. Wenzel made the final revisions to his book on libertarianism versus conservatism. He also had a co-authored paper on the relationship between Austrian epistemology and experimental economics accepted by the Review of Austrian Economics; his paper on the European Monetary Union, co-authored with a visiting faculty member at FGCU, was accepted by New Perspectives on Political Economy; and his paper on the Italian constitutional founding and the quashing of federalism was accepted by Historia Constitucional. He currently has four papers under review, and he is working on another half-dozen papers on constitutional political economy, law & economics, and the history of economic thought.

Over the past academic year, Dr. Wenzel presented papers and chaired conference sessions at the European Association of Law & Economics, the Society for the Development of Austrian Economics and the Association of Private Enterprise Education. Nationally and internationally, he participated in four Liberty Fund colloquia, including one as discussion leader, in Guatemala; he attended the 2014 BB&T Conference for the Study of Capitalism; he presented on the Euro crisis at the University of Macerata (Italy), and on the US financial crisis for the Columbia (SC) Economics club; and he debated Sherif Girgis on same-sex marriage for the Federalist Society of Florida State University. In service to the local community, Dr. Wenzel led discussion groups for the Eleutheria Institute and the Ayn Rand Society for Individual Rights; he also participated in a roundtable for the Foundation for Economic Education, and was the keynote speaker for the Fund for Americans Studies Leadership Conference.

Dr. Wenzel is a member of the Mont Pelerin Society and the Board of Scholars of the Foundation for Economic Education; he recently finished a four-year term on the Executive Committee of the Association of Private Enterprise Education, and received the Association’s Kent-Aronoff Award for Outstanding Service, in honor of his organization of an undergraduate research competition, now in its fifth year, with a record-breaking 52 posters.

CLOSING

The Department of Economics and Finance has worked to build a program that is meaningful in terms of a true university education. Our program strives to be rigorous, strong, and rewarding for students, faculty, and the broader community. Our programs and curriculum are designed to develop the intellectual lives of students and their future participation in their broader work, social, political, and economic communities.

We look forward to a bright future. FGCU opened in 1997 with 2,300 students; last year we served approximately 14,000 students and we are expecting about 14,500 students this coming fall. The BB&T Distinguished Professorship of Free Enterprise provides a sound platform for reaching our students and our community. The economics major was formally established in 2007 and we have grown from 1 major to 32 majors in 2014; we also have 72 "pre-majors" in their freshman and sophomore years. In short, we are greatly exceeding expectations with respect to growth.

More importantly, we are exceeding expectations with respect to quality. Good economics majors are expected to develop solid writing, reading, speaking, group, and analytical skills - the entire package is our goal. Rigorous majors with high expectations like economics struggle to build a student following generally, but in a young university like FGCU with a plethora of less academically-challenging majors, it can be especially difficult. In addition, it is a resource issue because we operate on a state funding model calculated using the raw number of students (i.e., academic rigor is not the goal of many college students.) Regardless of the institution's constraints and values we have a deep and often overriding obligations to our responsibilities as university professors and professional economists. Our goal is not to be the largest major - it is to be the best.

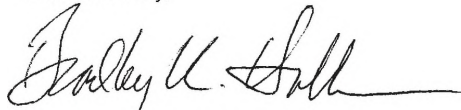
Our ETS exit testing assessment shows that our students are performing at the very top of their peers within the Lutgert College of Business. Far more importantly, it also shows that our students are performing at the very top among their national peers. This is affirmed by an increasing number of FGCU students who are matriculating into graduate schools.

In the world of work, our students are also clearly winning. Our majors are finding jobs when the national market provides economics and finance majors with high wage premiums - over 60% - when compared to high school graduates. This is at the very top of the bachelor's degree wage-premium scale (slightly below the wage premiums for majoring in engineering and computer science majors.)

Finally, as noted by Joseph Schumpeter, Ludwig von Mises, F.A. Hayek and Ayn Rand (among others) capitalism and individualism is constantly denigrated and attacked by the same statist academics who venerate progressivism, socialism, and communism. There exists a robust body of ideas and knowledge that serve as a counter-point to academe's collectivist conventional wisdom and its persistent and vigorous attacks on both free markets and individualism. We hope that our students emerge with a better knowledge of "Smith-Hayekian" economics and an understanding of the significant triumphs that market capitalism has made in the alleviation of over human suffering. For us to succeed we must involve our students in exploring how America can maintain individual freedom with responsibility and individual liberty without license. Here we take the reality of human flourishing through capitalism seriously.

We are deeply grateful to you, our donors and our constituents. Your interest belies your personal commitment to the work we are doing with this community. Thank you.

Yours in Liberty,



Bradley K. Hobbs, Ph.D.
BB&T Distinguished Professor of Free Enterprise
Florida Gulf Coast University



Bradley K. Hobbs, Ph.D.
BB&T Distinguished Professor
of Free Enterprise

Florida Gulf Coast University
10501 FGCU Blvd. South
Fort Myers, FL 33965-6565
(239)590-7162 or bhobbs@fgcu.edu
<http://itech.fgcu.edu/faculty/bhobbs>

We wish to thank photographer's Bob Klein and Kay Wingert for their creative energies, time, and friendship.

This report is the product of numerous students and faculty members, but Emily Reynolds was instrumental in its production.

Respectfully Submitted
June 15, 2015.

Report on the Activities of the
**BB&T Distinguished
Professorship of
Free Enterprise**
at Florida Gulf Coast University

2009-2010



FLORIDA
GULF COAST
UNIVERSITY

Student Union

Table of Contents

Introduction 3

Student Engagement 4

 Eagles for Liberty 5

 Student Internships. 6

 Atlas Shrugged Distribution. 6

 Koch Movie Nights. 7

 The Journal of Liberty & Society 7

 Econ Idol 7

 Student Fellowships and other external education 8

BB&T Free Enterprise Lecture Series 9

Other Community Activities 10

Faculty Activities. 11

Closing 12

Introduction

This report highlights the contributions of the BB&T *Distinguished Professorship of Free Enterprise*. The primary mission of this Professorship is one of advocacy:

To encourage the study of the contributions that free enterprise and individual freedom and responsibility provide for human flourishing through teaching, research, and service involving students, the university, and the broader community.

A primary duty of this position is to regularly teach a course titled *The Moral Foundations of Capitalism*. Students are introduced to a wide range of readings on the origins of capitalism and are pushed to deepen their understanding of the role that commerce plays in humankind. The course involves readings by John Locke, Adam Smith, Frederic Bastiat, Ludwig von Mises, F.A. Hayek, Milton Friedman and Thomas Sowell, among others. In addition, all students read *Atlas Shrugged* by Ayn Rand.

The *BB&T Distinguished Professorship of Free Enterprise* has been held since its inception by Professor Bradley K. Hobbs, Ph.D. All major activities associated with the professorship for the 2009-2010 academic year is addressed below.

Due to the staged cash flows associated with the BB&T gift, all monies for operations have been obtained through grants written and administered by Professor Hobbs. The *Charles G. Koch Charitable Foundation* has provided operational seed funding in the first two years of activity and the local *BB&T Charitable Foundation* sponsors our premier annual event – The BB&T Free Enterprise Lecture Series.



Student Engagement

Involving students in the academic life of the university is of foundational importance. While many colleges and universities provide ample space in the curriculum for attacks on capitalism, few specifically provide courses which ask students to take a more balanced view. Through this professorship students are offered at least one course that provides a logical defense of the mores, ideals, and successes of capitalism.

Professor Hobbs taught *The Moral Foundations of Capitalism* to eighteen enrolled students in the fall of 2009. This course is currently the “in-major” capstone course for economics majors though is open to all enrolled and interested students at FGCU.

Professor Hobbs also taught a directed individual study course covering the major works of Adam Smith: The Theory of Morals Sentiments and An Inquiry into the Nature and Causes of the Wealth of Nations. The course was offered in both the fall of 2009 and the summer of 2010. The course is designed for highly-motivated students who want to explore the nuanced views of Smith on commercial activity.





Eagles for Liberty

*Number of students reached:
Approximately 45 students (18-20 members)*

With the encouragement of our faculty, FGCU students started a local chapter of Students For Liberty (SFL) which they named *Eagles For Liberty (E4L)*. Founding President of the Eagles for Liberty, Edison Lima took an internship at Atlas Economic Research Foundation in January of 2010 to work with the Brazilian free market think-tank: Ordem Livre. As part of the internship, Edison attended the CATO University sponsored in Washington D.C. by the CATO Institute. He was also recently accepted into the Koch Internship Program for this summer (where he will continue his work with Ordem Livre) and the graduate school of economics at George Mason University for the fall semester of 2010.

Brandon Wasicsko, the second President of *E4L* was elected to the national Executive Board of Students For Liberty for the 2010-11 school year. Brandon will serve as the Southeast Regional Coordinator. In his place as President of *E4L* for the 2010-11 academic year the students have elected Mr. Travis Leicht.

In conjunction with regional and national Students For Liberty events in the past year we sent six students to two separate conferences.

- Brandon Wasicsko and Edison Lima attended the Southeast Regional meetings in Wake Forest, North Carolina in the fall of 2009.
- Travis Leicht, Phillip Pollard, Alejandro Oquendo, and Brandon Wasicsko attended the national meetings in Washington, D.C. in the spring of 2010.



In February of 2010, *Eagles For Liberty* co-hosted Mr. Lawrence W. Reed, president of the Foundation for Economic Education, with the Republican Liberty Caucus of Lee County.

To conclude the 2009-2010 school year, *Eagles For Liberty* hosted a “Human Achievement Week,” in which free-market solutions to environmental problems were promoted on campus. They also coordinated with a speaker from Law Enforcement Against Prohibition (LEAP) to present a discussion of the effects of current drug policies on the community and society.

Student Internships

Number of students reached: 4

Four students were employed in three positions during the academic year. These students assisted faculty in their research projects by building electronic databases and conducting library research. The students also helped us in advertising and marketing the activities of the professorship such as the two public lectures in the BB&T Lecture Series, Koch Movie Nights, and the activities of *Eagles for Liberty*.



Atlas Shrugged Distribution

*Number of students reached:
Approximately 80*

All economics and finance majors receive a copy of *Atlas Shrugged* in Intermediate Price Theory (a required course for both majors.) Professor Hobbs is the professor for this course on campus and is able to explain to students the reasons for reading the book and also to interest students in the *Moral Foundations of Capitalism* course.





Koch Movie Nights

Number of students reached:
Approximately 70

Three separate movie nights were held during the year. Each movie was picked for some aspect of free market or non-free market/socialist themes. The goal for each night was to watch the film and then hold a short discussion of the plot and characters with particular reference to the role that markets play in that part of human existence and in popular and film-maker perceptions.

This year's films included: the world premiere of *Not Evil, Just Wrong*, *The Call of the Entrepreneur*, and a series of You Tube clips on environmental issues produced for an HBO series featuring Penn & Teller.

The Journal of Liberty & Society

Number of students reached:
Approximately 15 at FGCU, 50 external

Professor Hobbs serves as the Founding Faculty Advisor for the *Journal of Liberty & Society* which was first published in the spring of 2009. Our faculty has encouraged FGCU students to participate in this activity by submitting papers written in their economics courses. The following papers were accepted and published in this new undergraduate research journal.

2009

1. Jessica Johnson, *In Defense of Capitalism: The Great Abolitionist*
2. Heidi Lange, *Those Capitalist Demons! Anti-Market Bias in Buffy The Vampire Slayer* (First Place Prize)

2010

1. Daniel Rigby, *Man's Mind: Malthus' Missing Mark*

Econ Idol

Number of students reached: Approximately 60

The *Econ Idol* program was organized and managed by Professor Carol Sweeney. Students produce and post their own videos explaining economic issue and concepts. The evening included presentations of the videos to participants and faculty, the presentation of awards and a pizza party.

Student Fellowships and Other External Educational Activities

Nine students from Florida Gulf Coast University attended eleven summer learning programs. These programs were sponsored by the Institute for Humane Studies, the Foundation for Economic Education and the Institute for the Study of Capitalism at Glenison University (cosponsored by The Ayn Rand Institute).

<u>Student</u>	<u>Summer Program</u>
Jeremy Hubai	ARI - <i>Exploring the Moral Foundations of Capitalism</i>
Steve Radakovic	FEE - <i>Freedom University</i>
Alejandro Oquendo	IHS - <i>Liberty & Society</i>
Jessica Johnson	FEE - <i>Introduction to Austrian Economics</i>
Charles "Riley" Page	FEE - <i>Introduction to Austrian Economics</i>
Ruta Bruckute	FEE - <i>Introduction to Austrian Economics</i>
Brandon Wasicsko	FEE - <i>Introduction to Austrian Economics</i>
Daniel Rigby	FEE - <i>Introduction to Austrian Economics</i>
Daniel Rigby	ARI - <i>Exploring the Moral Foundations of Capitalism</i>
Travis Leicht	FEE - <i>Applying Liberty</i>
Travis Leicht	ARI - <i>Exploring the Moral Foundations of Capitalism</i>



BB&T *Free Enterprise Lecture Series*

The BB&T Free Enterprise Lecture Series hosts a fall and spring lecture each year. The Fall Lecture brings a nationally-known academic defender of free enterprise to campus. Speakers are asked to address a current topic linked to liberty, freedom, human flourishing and capitalism. Speakers make presentations for our students in classroom settings and also give a lecture open to the public that is hosted on-campus. The Spring Lecture is a signature event for the Lutgert College of Business. The college presents a nationally-recognized speaker who is involved with a national organization dedicated to intersection of individual freedom and free market economics. The Spring Lecture is co-hosted with the regional BB&T Foundation and is held at the Grandezza Country Club. The BB&T Free Enterprise Lecture Series provides for meaningful exchanges between national figures and organizations, students at FGCU and the broader southwest Florida community.

Fall Lecture

Number of students reached: 43

The fall speaker for 2009 was Dr. Eric Daniels from The Institute for the Study of Capitalism at Clemson University. Professor Daniels spoke to my course on Atlas Shrugged and also to the general public on the topic of property rights, the history of eminent domain, and the recent Kelo decision. Students helped to coordinate and plan the on-campus speaking event and the community was invited for an evening lecture which attracted 67 attendees. Professor Daniels also wrote an op-ed on eminent domain which was published in the Gulfshore Business Review.

Spring Lecture

Number of students reached: 50

The spring speaker was Mr. Bob Levy, Chairman of the Board of Directors, from the CATO Institute. Bob gave with a *tour-de-force* presentation to a packed crowd of over 240 people including about 50 students. His subject matter came from his 2008 book co-written with William Mellor titled *The Dirty Dozen: How Twelve Supreme Court Cases Radically Expanded Government and Eroded Freedom*. Bob is one of the most eloquent defenders of classical liberal ideals in the nation and, lucky for us, a winter resident of Naples.



*Left to right: Brad Hobbs,
Bob Levy, and Dean
Richard Pegnetter.*

Other Community Activities

The Bob Harden Show

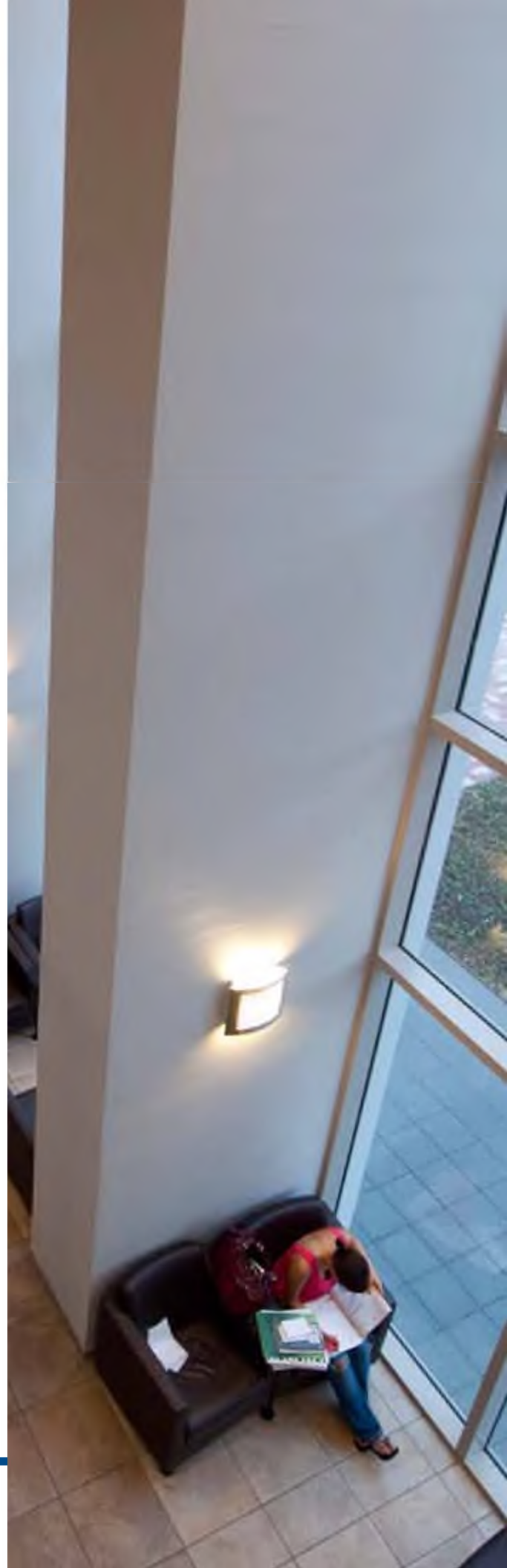
Professor Hobbs is doing a weekly radio spot on *The Bob Harden Show* which is broadcast from WGUF-FM in Naples, Florida. He has spoken wide range of topics pertaining to markets and freedom. These spots can be found most weeks at 98.9 FM on Wednesday mornings at 8:05 a.m.

The Freedom & Virtue Institute

We have also begun the process of working with a local start-up organization: *The Freedom & Virtue Institute*. Our goal is to assist this organization in reaching out to the regional community. We plan to form an alliance between *Eagles for Liberty* and the institute. *The Freedom & Virtue Institute* is a private initiative focusing on effecting change in the understanding of free-market principles and classical liberalism among local peoples. They are particularly interested in working with underserved communities to promulgate the belief that "...human freedom and private initiative in local communities is the best way to effect positive change [based upon] the richness of America's founding principles of limited government and individual freedom as the best principles to uphold human dignity."

The James Madison Institute

Professor Hobbs was named to the Research Advisory Council at *The James Madison Institute* (JMI) in Tallahassee, Florida. JMI is part of the state policy network of free-market based organizations. Their focus is on "[the] support of the principles of the U.S. Constitution and the timeless ideals of limited government, economic freedom, federalism and individual liberty coupled with personal responsibility."



Faculty Activities

The department of economics has been active in building a strong presence not only on-campus but also nationally. Southwest Florida attracts a host of winter residents and some are national leaders in the think tanks and organizations supporting free markets and liberty. We strive to establish and maintain the types of contacts that provide our students with opportunities not only in southwest Florida but also nationally and even internationally. As a result we have been recognized by The Foundation for Economic Education as a degree program which grounds students in the principles of free markets. Mr. Larry Read, President of FEE recently wrote about the program and his acknowledgement of our work can be found at: <http://fee.org/schools/interested-free-marketfriendly-economics-program/>

The department was also able to procure a significant gift of all available publications from The Liberty Fund. This organization is a major presence in the intellectual defense of freedom generally. As they note on their web site: "These programs focus on the place individual liberty has in an intellectual heritage evident from ancient times and continuing through our own times. The programs are intended to enrich understanding and appreciation of the complex nature of a society of free and responsible individuals and to contribute to its preservation." This generous gift consists of not only all of their published works but a commitment to maintain the library with all future published works. The current result is nearly 400 volumes in three, full bookcases situated in the Wasmer, Schroeder & Company Portfolio Trading Room on the first floor of Lutgert Hall. These books provide a significant presence and resource for our faculty and students.

Association of Private Enterprise Education - Annual Conference

Many of our professors are active in the *Association for Private Enterprise Education* (APEE). This is the premier national academic organization advocating for freedom within the academy. As stated on their web site, APEE "... [is] an association of teachers and scholars from colleges and universities, public policy institutes, and industry with a common interest in studying and supporting the system of private enterprise." Our participation is in service to this organization and in full participation in their annual conference and publication outlet: *The Journal of Private Enterprise*.

This year our new Associate Professor Dean Stansel won Second Place in the 2010 POLICY COMMUNICATORS CONTEST sponsored by APEE and the Charles G. Koch Charitable Foundation with his paper: "How do public policies influence measures of economic performance?" Dr. Stansel was presented the award at the *Association of Private Enterprise Education* meetings in April 2010.

Conference Activity

Carrie Kerekes	Paper Presentation - "Privatize It: Outsourcing and Privatization in Higher Education"
Dean Stansel	Paper Presentation - "The Capitalization of Taxes into Housing Values in U.S. Metropolitan Areas" Paper Presentation - "The Determinants of the Severity of State Fiscal Crises"
Bradley K. Hobbs	Organized six sessions for the APEE meetings and Chaired or presented in the first four listed. <ol style="list-style-type: none">1. Academic Networking for Students and Junior Faculty (Panel with representatives from the Institute for Humane Studies, the Charles G. Koch Charitable Foundation, and The Liberty Fund)2. Teaching Free Enterprise in a Socialist Era Paper presentation – "Actualizing Caplan: Developing Historical Perspectives on Human Progress"3. Undergraduate Education and Mentoring (Panel discussion among recipients of funding from the Charles G. Koch Charitable Foundation)4. Applied Papers Using Economic Freedom Indices Paper presentation – "Service Industry Entrepreneurship and Economic Freedom (with Professor Steve Gohmann, University of Louisville)5. Teaching Market-Based Management (Organized the session)6. History of Thought II (Organized the session)

Closing

The members of the Department of Economics and Finance have worked to build a program that is rigorous, strong, fulfilling and rewarding for the intellectual lives of students and the broader community. We are looking forward to the future. FGCU opened in 1997 with 2,300 students; last year we served approximately 11,500 students; and we are expecting about 12,500 students this coming fall.

The new economics major was rolled out in 2009-2010 and we are already exceeding expectations with respect to growth. The *BB&T Distinguished Professorship of Free Enterprise* provides a solid platform from which to reach not only students but also the broader southwest Florida community. The professorship will also play a significant role in the development of the major: all economics majors take *The Moral Foundations of Capitalism* as their capstone course. We hope that all majors emerge with a better knowledge of “Smith-Hayekian” economics and an appreciation for the fruits of market capitalism.

Our short and medium-term goals are to send students on to graduate schools in business, economics and law, to increase their participation in internships and external educational opportunities (such as summer programs and seminars), and to get out first student into the Koch Associate’s Program in the coming years. For us to succeed we must involve our students in the national movement to maintain freedom with responsibility and liberty *without* license.

We are deeply grateful to you for reading this piece. Your interest indicates your own personal commitment to the work we are doing and to your support. Thank you.

Respectfully Submitted July 7, 2010.

Bradley K. Hobbs, Ph.D.
BB&T Distinguished Professor of Free Enterprise
Florida Gulf Coast University
10501 FGCU Blvd. South
Fort Myers, FL 33965-6565
239.590.7162 or bhobbs@fgcu.edu
<http://itech.fgcu.edu/faculty/bhobbs>



Bradley K. Hobbs, Ph.D.
*BB&T Distinguished Professor of
Free Enterprise*

*We wish to thank photographer's
Bob Klein, Robert A. McComas,
and Evan Walsh for their creative
energies, time, and friendship.*